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ASSOCIATION CHIEFS AT MIDYEAR RALLY

Trustees and Executive Committee of the National Organization Meet

CLARK HEADS COLLEGE

Resolutions Adopted on Some Subjects of Vital Interest to the Life Insurance Agents

NEW YORK, April 5.—With an unusually large attendance from all parts of the country, the mid-year meeting of the executive committee of the National Life Underwriters Association, held here this week, was productive of an unusual amount of action. The many problems now encountered in the field were discussed. Resolutions were adopted in connection with the bank agency question, the acquisition cost problem, cooperation with trust companies and several other matters. Plans for the American college of life underwriters were rounded out and new officers elected. Considerable progress was made in connection with the program for the Detroit convention.

Trustees Held Meeting

The trustees met on Monday and arranged the agenda for the Tuesday meeting, which was an all-day session and was presided over by William M. Furey, chairman of the executive committee. Julian S. Myrick, president of the association, reported on the activities of the half year, being followed by the reports of the several vice-presidents. Roger B. Hull, managing director and general counsel, reported on his recent tour of the south and west, reflecting life insurance and association conditions, nation-wide.

E. J. Clark Heads College

Much time was given to discussion of the American college and officers were elected to fill the vacancies created in the past few months. Ernest J. Clark was named president and Arthur M. Spaulding registrar. Plans were discussed by these and also several others, including Dr. S. S. Huebner. The examinations for the college will be held the latter part of June to take about two and one-half days, dates and places to be announced later.

Report on Bank Agencies

Routine reports were made by others, Charles A. Foehl, treasurer, reporting the treasury in fair condition, but not over gratifying. E. J. Clark, chairman of the publications committee, reported splendid increases in that department. Mr. Clark also presented the memorial to Edward A. Woods, which was adopted by the committee. James Elton Bragg in his report as secretary told of the organization of seven new associations. Trust company cooperation was

PILOT REINSURANCE WILL BE LAUNCHED

HEAD OFFICE IN NEW YORK

Prominent Men in the Insurance Business Are Found in the List of Incorporators

NEW YORK, April 5.—Notice of incorporation was filed this week by the Pilot Life Reinsurance of New York, to be launched with capital of \$500,000 and surplus of \$500,000 and engage in life reinsurance. The leading figure in the list of incorporators is Carl Schreiner, president of the Pilot Fire, of which the new company will be a running mate. Mr. Schreiner is one of the outstanding figures in the reinsurance world and was formerly United States manager of the Munich Reinsurance of Germany. Among the other incorporators are James J. Hoey of Hoey & Ellison, New York general agents of the Equitable Life of Iowa and one of the leading general writing agencies; Victor Roth, president of the Security Fire of New Haven; Burton Mansfield, prominent banker and former insurance commissioner of Connecticut; F. W. Lafrentz, chairman of the board of the American Surety.

discussed by Franklin W. Ganse, chairman of that committee.

Mr. Hull presented a special report on the bank agency situation and a resolution was adopted calling upon both institutions, insurance and banking, to remain within their own individual fields. No specific references were made, but it was an official appeal to banks to refrain from entering the life insurance business.

Acquisition Cost Discussion

Another resolution was adopted, directed at the recent endeavor to revise Section 97 of the New York law covering acquisition cost. It was suggested that the law be amended and not revised, as it is better to remedy the faults of a successfully operating measure in this way. The known medium can be changed more successfully than can a new one be installed. As Superintendent Beha of the New York department has called a hearing on this measure for April 12 at Albany, the association will be represented and this resolution will be presented.

Plans for Convention

Ernest W. Owen of Detroit, general chairman of the Detroit convention, and James Elton Bragg, chairman of the convention program committee, both reported on their work. It was evident that plans for this three-day session, to be held Sept. 12-14 at the Book Cadillac Hotel, are nearing completion. Mr. Owen is handling local details and arranging an interesting general program. Mr. Bragg has very nearly completed the actual program, this being approved by the executive committee. Announcement of the general theme and general outline will be made shortly.

NEW YORK BUSINESS SHOWS UPWARD TURN

MARCH WRITINGS INCREASED

Life Insurance General Agencies as a Rule Report Improvement in the Production Records

NEW YORK, April 5.—March reports from the life offices in New York show a sharp upturn in business. What the experience nation-wide has been is not yet known, but it is quite certain that New York City business will be found considerably ahead of the average. Many agencies have shown 15 percent gains, some have shown 50 percent and over, and practically all have at least held even with last year's record, even where there have been recent readjustments which might be cause for a considerable loss in business. After a poor start in January and an average in February that was not too encouraging, this notable gain in March is taken as encouragement for the year's prospects by many. March, of course, was a great financial month in New York, with record sales and record profits on the stock exchange, but even this would not seem to be causal, for the demand for money on the speculation market would rather tend to reduce the amount available for life insurance investment.

WESTERN RESERVE MAN DEAD

Vice-president and General Counsel H. H. Orr Expired in His Hotel Room at Columbus

Harry H. Orr of Muncie, Ind., vice-president and general counsel of the Western Reserve Life of that city was found dead in his room at the Deshler hotel at Columbus, O., last week. He left Muncie the day before, seemingly in the best of health. He was one of the founders of the Western Reserve Life and took a great interest in its welfare. He served as secretary of the legal section of the American Life Convention and later was its chairman. He became an authority on insurance law. He was a graduate of the Indiana University and the Indiana Law School.

Mr. Orr was in Columbus to confer with the state insurance superintendent. When he did not come out of his room for a number of hours, attendants investigated and found that he had been dead for some 10 hours.

Paulson Named Comptroller

Frank B. Paulson, assistant comptroller of the Mutual Life of New York for three years, has been appointed comptroller to fill the vacancy left by the death last week of George C. Keefer. Mr. Paulson has been with the company for 38 years, beginning in the accounting department in 1890. He was appointed auditor in 1918 and assistant comptroller in 1925. He has had a broad experience in this work and has been Mr. Keefer's understudy for several years.

INSURANCE IN FORCE OF COMPANIES GIVEN

Metropolitan Leads With Prudential and New York Life Following

FEW CHANGES IN RANK

Little Gem Tabulation Shows 15 Companies Have Over a Billion in Force

A tabulation of life insurance companies' total of insurance in force aggregates \$90,112,882,298. The sum is divided as follows: Ordinary, \$66,883,609,249; industrial, \$15,047,733,295; group, \$7,801,940,099. Comparing these with the totals as of December 31, 1926, there is an increase of over \$4,000,000,000 ordinary insurance, approximately \$1,000,000,000 in industrial and \$2,000,000,000 in group. In the aggregate the increase is slightly over \$7,500,000,000.

Not Many Changes

The company having the largest insurance in force is the Metropolitan Life, having increased its insurance by approximately \$1,500,000,000. Today it is also first in the amount of ordinary insurance in force, with the New York Life second in ordinary but the Prudential is ahead of the latter when totals are considered. Not many changes in rank are included in this list, although the Sun Life of Canada has advanced ahead of the Union Central Life, the Connecticut General Life and Provident Mutual Life have stepped up because of the loss of insurance in force of assessment business of the Bankers Life of Iowa. The Canada Life and the Western & Southern have also made notable advances.

Rankings Are Compared

There are now 15 companies with over a billion in force, the New England Mutual Life having passed that mark during the past year. Sixty other companies show insurance in force amounting to over \$100,000,000.

The following table gives 283 companies, arranged in the order of their amounts of insurance in force as of Dec. 31, 1927. Their ranking is also given as compared with 1926. The amounts of group and industrial are also shown after each company but these amounts are included in the totals after the companies' names. These figures are taken from special reports made to the publication offices of the Little Gem Life Chart and virtually all of these companies are included in the five-year comparative exhibit in that book, which is now being issued.

Canadian Companies Included

It will be observed that in this list are included the Canadian companies which operate in this country, the Sun Life, Canada, Great-West, Manufacturers, North America, Crown and

(CONTINUED ON PAGE 14)

DUMONT STRESSES NEED FOR LOWER LAPSE RATIO

COMPANIES OUT FOR VOLUME

Warns Against Adverse Legislation if Condition Continues—Cites Fire Companies' Experience

OMAHA, NEB., April 5.—Strong commendation of the growing tendency on the part of life insurance companies and their agents to give their agents better schooling was voiced by Insurance Commissioner Dumont in his address to the life insurance sales congress held here last week. He said that the results were evident in the fewer number of complaints and charges of rebating and twisting filed. He believes, however, there is still room for improvement in life salesmanship, and submitted a few suggestions.

Great Increase Shown

Figures compiled from annual reports to his department showed that the total life policies written in all lines during 1927 were \$170,185,865, while a total lapsation is reported of \$111,754,000, showing nearly \$58,500,000 increase. The figures also show that 66 percent of the total production was lost by lapse, surrender and death. As only \$4,793,000 represents death losses, there was still left 62 percent, due to other causes. Mr. Dumont's opinion is that the bulk is from the lapse of first year business, and there is where the big improvement must come.

Caused Enormous Lapsation

Mr. Dumont said that the unwarranted litigation into which the North American National of Omaha was drawn caused it to suffer a lapse ratio of nearly 900 percent. He thought this one of the best examples of what can happen under the present system of legal practice and laws. He felt that there ought to be some way, legally, to prevent such an attack on any company. He would not deny the right of any stockholder to bring action on his individual contract, but it should not be possible for anyone to bring blanket charges as was done in this case, which the company won in supreme court but at a heavy cost.

Shouldn't Stress Volume

Failure to properly sell the business in the first place, he said, was responsible for the large amount of the first year's business that runs off the books. Too much stress has been laid on volume, with companies pounding general agents and general agents pounding the men in the field. This does not give time to consider prospects' needs, and they are either oversold or the plan of premium payment is not the best.

Advocates Periodical Payments

Mr. Dumont gave as one result of his observations that one of the worst curses of the business is the first year's premium note. He believed it best to urge periodical payments during the year rather than a note. It is a matter of American psychology that after a man parts with his money he is satisfied with his purchase, but an I. O. U. makes for dissatisfaction with the contract. He also urged better follow up work with clients.

Warns Against Legislation

The commissioner warned the life companies that they should profit by the experience of the fire companies that now face lawsuits and rerating laws because of the apparent prosperity over a period of years out of their investments rather than out of underwriting. He said that if the life companies permit such waste as is involved in the enormous percentage of lapses and the high cost of business to long continue, they will face legislative attempts to show that premium rates are excessive and to

GENERAL AGENT BELIEVES BANK OF ITALY SHOULD BE PERMITTED TO TRY ITS HAND

TO THE EDITOR: I have been following with interest the discussion regarding the Bank of Italy's entrance into the field of life insurance selling. I am wondering if we underwriters are not becoming unduly disturbed over possible injuries to our end of the business.

In the first place, I notice that pressure is being brought to bear in order to discourage the bank acting as an insurance sales agency. If the bank has a legal right to act as an insurance agent and if it is complying with the laws, then it has the right to sell life insurance. If it is not complying with the laws in every respect, then the proper place to secure satisfaction is in the courts. To bring pressure to bear to stop a person doing any thing he has a legal right to do doesn't permanently help matters. The Bank of Italy may withdraw from the insurance field, but such an act would not prevent another bank from entering the insurance business. The menace would still exist and would continue as long as the laws permitted banks to act as insurance agents. It seems to me that the thing to do is to confer with legislatures instead of the banks.

System Must Justify Itself

Considerable anxiety is being left as to the effect the Bank of Italy's plan will have on the American agency system. We underwriters believe in the agency system and we know its merits over any other system. However, if the so-called bank system is more efficient and can render better service to the public than can the agency system, then we'll ultimately come to the bank system. More efficient methods generally assert themselves sooner or later. Let the Bank of Italy go ahead and try to build a life insurance department. If the agency system is superior to the bank system, the bank will find it out and will quietly withdraw from the insurance business. I believe this will prove to be the case. Remember the history of the bank savings plan.

Coercive System Will Not Prevail

I agree with those gentlemen who claim that coercion will be practiced on the customers of the bank in regard to the purchase of life insurance through the bank. If that happens, won't it work against the bank system to the benefit

of the agency system? Coercion is high pressure and long ago high pressure methods were discovered to have boomerang effects. If the average American is up against it and is coerced he may submit, but he'll assert himself the first opportunity he has. Americans will not be bulldozed.

As to banks ultimately dictating to and acquiring control of life insurance companies, I am not alarmed. Any company permitting itself to be dictated to by selfish outside interests can't compete with independent thinking companies run for the benefit of the insuring public. Competition will force the bank controlled companies aside, provided abuses occur which have been forecasted. If bank controlled companies are able to show better results to policyholders than independent companies, then all the pressure we underwriters bring to bear won't permanently keep them down, because greater efficiency will ultimately win out.

Can Rely on Companies

We underwriters are privileged to choose the companies we represent and if we prefer a company operating under the agency system rather than under the bank system we have the right to choose.

If we would bring more pressure to bear with our own home offices and completely sell them the agency system, then they will stand by us in defence of the system under which we work and under which the companies were built to their present sizes.

Life insurance selling is becoming more and more professionalized. There will always be a large number of people preferring their own life insurance advisor as they do their own medical and legal advisor. On the other hand, there will be people who may (I doubt it) buy life insurance over the country from some clerk who isn't qualified to be a professional life underwriter.

In conclusion, I see no reason to become alarmed. The agency system has proven itself as has the American Experience table of mortality and I think it would be well to let the Bank of Italy or any other bank go right ahead and learn the lessons it has taken us years to learn.

A. G. GABRIEL,

General Agent, Midland Mutual Life, Detroit.

CALIFORNIA RULING ON BANK OF ITALY DUE SOON

SAN FRANCISCO, April 4.—While the Bank of Italy protest which is now before Commissioner Detrick of California is in status quo, it is expected that it will come before Attorney General Webb within the next week or ten days for final adjudication. It is understood that Mr. Detrick will propound a series of questions through the attorney general and the outcome of the protest will depend largely upon the replies the representatives of the bank make as to whether or not the plan of having salaried employees of the bank appointed as agents will be considered legal. According to authorities, the question contains a number of technicalities and there are many insurance men who believe that if the bank is upheld in its contention that its methods are not contrary to the law, the present agents' license provisions will be valueless.

force reductions. This is not far-fetched, as a member of the Nebraska legislature only recently made the statement that the legal reserve companies, particularly the life, are charging excessive rates and are making big profits, and that he intended to offer certain bills in the next session to correct this.

PATTERSON AGENCY TO MOVE ITS OFFICES MAY 1

On May 1 the Alexander E. Patterson Chicago general agency of the Penn Mutual Life will move from its present offices at 134 South La Salle street to the new State Bank of Chicago building at La Salle and Monroe streets. The agency offices will be on the 13th floor and will occupy at least 25 percent more space than is occupied at the present address.

New Officers Well Equipped

Provision will be made for an agency staff of 50 in the new offices. The offices will be equipped throughout with new and modern furniture, and every other provision for giving the utmost in service to agents will be made. A large number of private offices will be built in the space that is taken. An entirely modern and extensive medical department will be one of the features of the agency.

Mr. Patterson is making plans for adding a number of men to the agency staff during April, and more will be added as soon as removal to the new quarters has been completed. When it moves into the new offices the agency will be well established in the Chicago general agency lineup.

TRAVELERS ARRANGES FOR SALES CONGRESS

CHICAGO MEN PARTICIPATE

Life Insurance Subjects Will Be Discussed by Men Who Are Well Versed

The Travelers will hold a sales conference in Chicago, April 16-17. The life department will hold its first session April 16. On the morning session the second day there will be some life and accident talks. Manager E. H. Frank on the morning of April 17 will speak of the value of an accident account. E. G. Arthur will tell how he secures accident prospects. C. F. James will give a talk on selling accident insurance. L. W. Hill will speak on "How I maintain a low lapse ratio"; Assistant Manager P. T. Carter will speak on "Wholesale Group Insurance". A. L. Anderson will tell how he uses the wholesale plan. F. C. Stresau and D. Hobart Fassell will tell how they write group insurance. The program for the first session April 16, will be as follows:

The Theme and Purpose of the Conference—D. J. Bloxham.

A Greater Travelers Year in Life Insurance in This Branch Office—Manager E. B. Dudley.

My Most Effective Method in Selling Life Insurance—J. E. Sutton, E. J. Kennedy.

How I Develop Life Business from My Casualty and Fire Clients—George Fertig.

How I Develop a Better Clientele and Write Larger-Sized Policies—R. I. Sanders.

Recess.

How I Decide What Form and Size of Policy to Present—Carl Odell.

How I Use Salary Allotment Effectively—F. W. Dower.

How I Meet Mutual Competition—J. Lionel Haas.

How I Plan My Day's Work and Follow Through—Samuel W. Lull.

Opportunities for a Greater Travelers Year in Life Insurance—D. J. Bloxham.

Giddings Will Speak

The banquet will be held the evening of the first day with Major H. A. Giddings, vice-president from the home office, giving the main address. D. J. Bloxham, assistant superintendent of agent of the life department; John H. Egloff, assistant superintendent of agents of the casualty department, will be on from the home office.

International Life's Gains

The International Life reported an increase of 16 percent in its written business for March compared with an average gain of 9 percent for the 81 companies that write 90 percent of the legal reserve ordinary life insurance outstanding in the United States. The International's greatest gain was in Tennessee where a gain of 958 percent was recorded. Colorado was second with a gain of 679 percent. The other gains were: Florida, 587 percent; Indiana, 336 percent and Oregon, 230 percent. Idaho was lowest for all the states in which the company operates, showing a gain of but 7 percent.

Fred S. Ross

Announcement is made of the appointment of Fred S. Ross as division manager for the Sun Life of Canada at Yakima, Wash. Mr. Ross for the past 20 years was manager for the Western Union Life in central Washington.

WHY MAIL IS LOST

If you move, notify the postoffice, giving the old and new addresses. Blanks for this purpose may be obtained from the carrier, or an ordinary postcard or letter may be used.

Subscribers to The National Underwriter should immediately notify the publisher, A-1946 Insurance Exchange, Chicago of a change of address.

NEW JERSEY, NEW YORK DEPARTMENTS AT WAR

Superintendent James A. Beha
Renews Criticism of Firemen's
Financial Structure

DEPUTY GOUGH ANSWERS

Question First Raised at Commission-
ers' Convention Meeting Last Sep-
tember Is Brought Up Again

NEW YORK, April 4.—The funda-
mental issue involved in the severely
strained relations now obtaining between
the insurance departments of New York
and New Jersey, growing out of the
dislike of Superintendent Beha of New
York for the financial structure of the
Firemen's of Newark, and his sugges-
tion to Commissioner Maxson of New
Jersey that the latter exercise his in-
fluence to bring about a change, is the
extent to which a commissioner of a
foreign state has the right to challenge
the investments of corporations formed
in strict compliance with the laws of
their home states.

Mr. Beha's first attack on the Fire-
men's for what he alleged was the pyra-
miding of its assets was made at the
annual gathering of the National Con-
vention of Insurance Commissioners in
Cincinnati last September. Answer was
made on behalf of the New Jersey de-
partment by its deputy commissioner,
C. A. Gough, in one of the ablest ad-
dresses ever heard by the state officials.

Beha Renews Criticism

Not content to let the matter rest,
Superintendent Beha, in a letter ad-
dressed to Commissioner Maxson under
date of March 21, renewed his criticism
of the Firemen's method of financing,
emphasizing anew the charges made at
the commissioners' convention some
months previously.

Again he was answered by Deputy
Gough, who most emphatically denied
the accuracy of Mr. Beha's statements
and deductions, insisting, in conclusion,
that as these were "incorrect and harm-
ful to an honorable and financially
splendid New Jersey insurance com-
pany," they be withdrawn. The next
move is now clearly up to the New
York superintendent.

Wholly regardless of whether Mr.
Beha approves or disapproves the finan-
cial "set-up" of the Firemen's, the fact
remains that the investments of the
company are in strict accord with the
New Jersey statutes and have the ap-
proval of the state officials. The sound-
ness of the corporation has never been
called in question, nor has its practice
of promptly and honorably meeting all
of its just claims.

Comity Among States Established

Comity between states through the
years has resulted in the free accept-
ance of the certificate of solvency of
a domestic corporation of one common-
wealth by that of another. Were it
otherwise, the broad development of the
insurance business would be impossible,
for by its very nature fire insurance
must operate over extended areas.

In view of the firm stand taken by
the New Jersey department, Mr. Beha
will have to back down with what
grace he may from what is generally
held to be his present "absurd position,"
remain silent, or deny renewal of license
to the Firemen's to operate further in
New York. Should he elect to follow
the last course, a bad situation would
develop.

Under the New Jersey statute, should

INSURANCE TAX CUT HAS BEEN APPROVED

ACTION IS TAKEN THIS WEEK

Reduction From 12½ to 12 Percent Is
Agreeable to Andrew Mellon,
Secretary of Treasury

WASHINGTON, D. C., April 3.—
Reduction in the tax rate applicable to
insurance companies from 12½ to 12
percent has been given the approval of
the treasury department by Secretary
Andrew W. Mellon, appearing before
the Senate finance committee.

Mr. Mellon also recommended revision
of the rates applicable to individual in-
come between \$14,000 and \$75,000.

The increase from \$2,000 to \$3,000
made by the House in the exemption
for corporations with income tax in ex-
cess of the treasury department, provided
the surplus anticipated for the current year
is \$212,000,000. If, as is possible, the
surplus is reduced by flood relief ex-
penditures to some \$182,000,000, this in-
crease in exemption could not be ap-
proved, Secretary Mellon told the com-
mittee.

any state or any department or officer
thereof "refuse to accept as conclusive
the certificate of the commissioner of
banking and insurance of this state as
to the results of any examination he
shall cause to be made of the assets
and liabilities, methods of conducting
business and other affairs of any insur-
ance company of this state, said com-
missioner of banking and insurance of
this state shall refuse to accept as con-
clusive any and all similar certificates
made in or by any department or officer
of such state where the acceptance of
the certificate of the commissioner of
banking and insurance of this state is re-
fused as aforesaid, concerning any and
every insurance company thereof; and if
any insurance company of this state is
denied license to continue to transact
its business in any other state after
complying with all the laws, rules, reg-
ulations, requirements or impositions of
any other state over and above such as
would be met and fulfilled by the con-
clusive acceptance of such certificate of
the commissioner of banking and insur-
ance of this state, then and in every
such case such insurance company of
such state where license is refused shall
be refused and denied license permis-
sion privilege and authority to transact
or to continue to transact business in
this state."

New Jersey Would Retaliate

The language of the act, it will be
noted, is mandatory. Should a govern-
ing official of a foreign state refuse to
accept the certificate of the commis-
sioner of New Jersey and deny to
license or permit a corporation of the
latter state to transact business within
its borders, the New Jersey commis-
sioner has no option but to cancel the
license of all companies of the offend-
ing commonwealth to operate within its
jurisdiction. Plainly, then, should Su-
perintendent Beha refuse relicensure to
the Firemen's, under the New Jersey
statute every New York company
would perforce be denied a like privi-
lege in so far as the former state is
concerned. Chaos would result, for it
would mean a tremendous loss of busi-
ness to the many New York companies
having well-established agency plants
throughout New Jersey and prevent the
property owners of the latter state from
getting anything like adequate fire in-
surance coverage.

That this condition will be allowed to
come about is unthinkable, and is here
referred to only as indicating what
might result should Mr. Beha carry
much farther his penchant for extra-
territorial administration.

ILLINOIS INSURANCE DAY TO BE CELEBRATED

CHANDLER TO BE AT HEAD

Big Meeting Will Be Staged at the
Stevens Hotel in Chicago
November 20

Illinois insurance interests will ob-
serve Illinois Insurance Day at the
Stevens hotel in Chicago Nov. 20 next.
This was decided at a meeting of rep-
resentatives of various insurance orga-
nizations called under the auspices of the
Illinois Insurance Federation and pre-
sided over by Frank M. Chandler, assist-
ant manager of the Employers Liability
and American Employers, chairman of
Illinois Insurance Day for the Federa-
tion. John C. Lanphier, Jr., president
of the Federation, was present as was
T. R. Moss, the secretary.

Chandler at the Head

It was the sentiment that there was no
demand for another insurance conven-
tion for insurance men, but that in this
particular case, outside organizations and
the public in general should be called
upon to participate. Mr. Chandler, who



FRANK M. CHANDLER
Chairman Illinois Insurance Day

is the father of the state insurance day
idea and was the founder of Indiana In-
surance Day, will appoint committees
and will be the leader in the movement.
The time set follows the elections so
that the Federation can steer clear of
politics. Mr. Chandler stated that he
hoped to have the assembly room of the
Stevens hotel filled. Different orga-
nizations can hold their respective meet-
ings at noon that day. He suggested
that in the morning the various insurance
delegates of all kinds could meet and
in the afternoon there could be addresses
from outside organizations.

Men at the Conference

There were present at the meeting
this week, in addition to those named,
L. J. Kempf of Chicago, casualty man-
ager of the Travelers and former presi-
dent of the Illinois Insurance Federation;
Donald A. Drury of J. F. Chappell &
Co., Chicago, representing the Accident
& Health Managers Club; Armand Som-
mer of Chicago, president Accident &
Health Managers Club; Myron M.
Smith, New England Mutual Life, vice-
president, Chicago Life Underwriters
Association; R. N. Meyer, W. A. Alex-
ander & Co., Chicago; J. P. Keever,
surety manager, Maryland Casualty,
Chicago; C. W. Olson, former secretary
Illinois Insurance Federation; C. F.
Criswell, secretary Chicago Life Under-
writers' Association and secretary, Illi-
nois State Life Underwriters Associa-

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CUNNEEN GOES WITH CHAMBER OF COMMERCE

Deputy Insurance Superintendent
of New York Succeeds
James L. Madden

HAD FINE EXPERIENCE

Has Been Appointed Manager of the
Insurance Department of the Big
Business Organization

WASHINGTON, D. C., April 4.—
Terence F. Cunneen, a deputy superin-
tendent of insurance of New York, has
been appointed manager of the insurance
department of the Chamber of Com-
merce of the United States, succeeding
James L. Madden, who resigned re-
cently to become third vice-president of
the Metropolitan Life, Rollin M. Clark,
who served as assistant manager under
Mr. Madden, will continue in the depart-
ment as assistant.

Mr. Cunneen's appointment was an-
nounced by Lewis E. Pierson, president
of the National Chamber, who said the
new manager would take up his duties
some time during the month.

Mr. Cunneen's Career

Mr. Cunneen, who is 37 years old, is
a graduate in law of the New York Law
school. He began practice of his pro-
fession in New York City in 1912. Dur-
ing the World War, however, his prac-
tice was interrupted while he served
with the naval reserves. He resumed
practice after the war, but in 1922 be-
came secretary to Robert S. Johnstone,
judge of the Court of General Sessions
of the city of New York, and the next
year was appointed secretary to Edward
J. McGoldrick, justice of the Supreme
Court of the State of New York. In
August, 1924, Mr. Cunneen was named
deputy superintendent of insurance of
New York.

Member of Many Organizations

Mr. Cunneen is a member of the New
York County Lawyers' Association and
the Insurance Society of New York. He
has served for the last few years as a
member of the casualty lecture commit-
tee of the Insurance Society of New
York and has delivered lectures on state
supervision and the kinds of insurance
companies. The Insurance Society has
published articles by him on "State Su-
pervision of Casualty Insurance and
Kinds of Insurance Companies"—stock,
mutual and reciprocal. The last three
years Mr. Cunneen has attended many
of the sessions of the National Con-
vention of Insurance Commissioners and
has participated in the deliberations.

Duties of a Legal Nature

Mr. Cunneen's duties in the insurance
department of New York have been of
a legal nature and his prior experience
qualified him for his duties in the de-
partment. While in the department he
has represented the superintendent on
various occasions and has actively par-
ticipated in the work of the department.
He has conducted numerous hearings in
relation to insurance companies, brok-
ers, agents and public adjusters. He has
appeared before legislative committees
in connection with amendments to the
insurance law and to various other laws
of New York affecting the insurance
business. As deputy superintendent he
has had charge of the preparation of the
proposed amendments to the insurance
law submitted by the New York insur-
ance department.

Drifters

from first one organization and one job to another organization and another job may gain much experience, but they endanger the morale of their more reliable associates and leave behind only painful memories.

Birds of Passage

are a detriment to the life insurance profession and a constant source of trouble, dissatisfaction, and expense—just as are the "drifters" in all other kinds of modern business. The new American Central system of agency building and remuneration holds little charm for the short-sighted "bird of passage." These contracts are designed exclusively for those who are in the business as a serious life work and enable the right type of man to assure his future wealth and independence.



RESOLUTION ASKS TAGGART TO MODIFY HIS POSITION

SEEK SEPARATE H. & A. TEST

Request From Health & Accident Conference, Adopted at Chicago Meet, Sent to Commissioner

The resolution unanimously adopted at the recent meeting of the Health & Accident Underwriters Conference in Chicago, requesting the Pennsylvania insurance department to modify its license ruling so that agents desiring to write accident and health insurance only may be licensed after a test of their qualifications in that particular line, was forwarded this week to Commissioner M. H. Taggart. The resolution follows:

"Whereas, the department of insurance of the state of Pennsylvania requires anyone desiring to obtain a license to sell personal accident and health insurance only, to take a written examination and successfully answer numerous questions among which are some pertaining to casualty lines other than accident and health; or, if the company for which he intends to sell personal accident and health insurance is licensed as a life company, to take a written examination and successfully answer numerous questions, among which are some pertaining to life insurance, and

Handicap on Companies

"Whereas, since these requirements established by the insurance department of Pennsylvania some few months ago have placed a severe handicap on numerous insurance companies legally licensed to do an accident and health business in the state of Pennsylvania, in that many prospective agents who might successfully pass a reasonable examination on subject matter pertaining only to personal accident and health insurance have not been able to successfully pass an examination for all casualty lines or life insurance, and

"Whereas, these requirements have deprived many citizens in the state of Pennsylvania from engaging in the business of selling of accident and health insurance, who might otherwise be well qualified to do so, and moreover has seriously affected the transaction of accident and health insurance business by many companies licensed to write such insurance in Pennsylvania; now, therefore, be it

Qualification Principle Indorsed

"Resolved, that the Health and Accident Underwriters Conference in convention assembled this 14th day of March, 1928, unanimously endorses the principle of a qualification test to determine the fitness of a person to engage in the insurance business but respectfully suggests that the insurance department of Pennsylvania reconsider its ruling in regard to the licensing of agents to write accident and health insurance so that they may be permitted to be licensed upon proving to be of good moral character and upon successfully passing an examination confined to a test of their knowledge of accident and health insurance."

Cooperation Is Pledged

The letter forwarding the resolution to the commissioner says:

"This was adopted after considerable discussion concerning the difficulty of securing licenses for new accident and health agents in Pennsylvania. The conference is composed of 99 insurance companies all doing a personal accident and health insurance business. Approximately 50 of our members are licensed to do business in Pennsylvania. Our organization is 'non-sectarian,' being made up of stock, mutual and fraternal companies transacting commercial, monthly premium or weekly premium

EFFECTIVE APPROVAL OF BUSINESS INSURANCE

INVESTMENT MAN PROTECTED

Insuranshares Corporation Takes \$300,000 on the Life of Vice-President H. B. Brown

NEW YORK, April 5.—With the writing of a \$300,000 policy on the investment man of Insuranshares Corporation of New York, a remarkable endorsement of the effectiveness of business life insurance is given and also a new avenue of approach for the writing of this type of business is opened up to those specializing in it. Announcement of the taking of the policy was made this week by Col. Hobart B. Brown, vice-president of the corporation, the contract being written through the New York office of Johnson & Higgins. It is on the life of Edward S. Goodwin, vice-president in charge of all investment buying and selling. Mr. Goodwin is a senior partner of Goodwin, Beach & Co. of Hartford and one of the leading authorities on insurance stocks. With a broad background of insurance experience including 17 years with the Travelers in charge of its liability and compensation statistical department, he has also had a wide investment experience and is one of the foremost in these ranks.

Service Is Valuable

His services to Insuranshares are believed of such great value that the corporation has now insured his life in the interest to the extent of \$300,000. It means that the company is taking every safeguard against the loss of the valuable services of the key man in the investment phase of the business.

This is a unique application of the business life policy and suggests many opportunities to life underwriters for the protection of organizations whose investments are in the hands of some one key man, either within the company or in any advisory capacity.

Effective Endorsement

The investment man may not even be an officer, yet he may be the most important personage connected with the organization so far as its investment profits are concerned. This is a particularly effective endorsement of this plan coming from Insuranshares, a concern which devotes its business to the buying and selling of insurance company shares.

Northwestern National's Meeting

O. J. Arnold, president of the Northwestern National Life, addressed the annual one-day convention of the company's agents from Nebraska and western Iowa March 30 at Omaha club. J. F. Hale, actuary, also addressed the convention, at which 70 agents were in attendance. H. O. Wilhelm, Omaha general agent, presided.

Charles W. Barnes Dead

Charles W. Barnes, secretary of the Monarch Life of Kansas City, Kan., died suddenly at his home Wednesday morning. He was taken ill Tuesday night and death was caused by acute indigestion. Mr. Barnes had been secretary and manager of the company since its organization in 1924. He was a former commissioner of insurance in Kansas.

lines, and represents a true cross-section of the accident and health business.

"We will be glad to cooperate in every possible way in maintaining the highest standards for accident and health salesmanship in Pennsylvania, without seriously handicapping existing agency structure or retarding the normal growth of our business in the future."

WANT RULING TESTED IN NEW YORK COURT

METROPOLITAN LIFE ACTION

Takes Exception to New York Department's Position as to Policy for Professional Aviators

The Metropolitan Life has secured a certiorari order from the supreme court in Albany, N. Y., directing Insurance Superintendent Beha to appear for a test of his ruling that the company may not insert a restrictive rider in policies issued to "persons engaged in aeronautics other than as fare paying passengers" which would limit the company's liability to the reserve on the policy in event of death due to an airplane accident. The Metropolitan Life declares inasmuch as aviation is growing at such a pace it should not be impossible for professional aviators to get insurance against ordinary hazards at the going rate. In order to get a ruling the Metropolitan submitted the proposed rider to Superintendent Beha who disapproved it on the ground that it is contrary to the provisions of the New York law for a company after the second year a policy is in force to refuse to pay a death claim for a cause excepted in the policy. It is this interpretation of the statute which the Metropolitan desires the courts to pass on.

Statement from Attorney Lincoln

Attorney Leroy A. Lincoln of the Metropolitan Life in commenting on the subject said:

"If the decision of the court is favorable to the contention of the company the Metropolitan Life and other life insurance companies will be in a position to afford life insurance protection to those individuals, rapidly increasing in number, who own and operate their own airplanes and to the professional pilots and to the reserve officers in the United States Air service, who also are unable to secure insurance excepting from those few companies which charge a rather large extra premium. If the use of the proposed rider is authorized then these people will be able to secure insurance at regular rates, under which the companies will pay the full amount of the insurance in the case of death from any other cause than aviation and, in case of death while participating in aviation, will pay, in lieu of such full amount, the amount of the policy reserve held by the company under the policy."

Buy Big Single Premium Annuities

Two annuity policies of \$100,000 each have been purchased from the Sun Life of Canada by R. L. Rutter and Mrs. Margaret H. Uncapher. Both gave their checks for \$105,000 in each case for life annuities with benefits and which will pay their holders 5½ percent interest during the lifetime.

Both Mr. Rutter and Mrs. Uncapher were heavy stockholders in the Western Union Life, which was recently sold to the Sun. The policy is the second large one bought by Mr. Rutter, who, a short time ago took out a two-year endowment policy for which he gave his check for \$97,225.

King in South Carolina Post

Ben J. King, the new insurance commissioner of South Carolina, has taken office, succeeding John J. McMahan, who has been a radical in office and has caused the insurance interests much aggravation. Commissioner McMahan had demanded additional information from the fire companies not included in their annual statements. He threatened that he would not renew their licenses April 1, unless this data was forthcoming. Commissioner King has stated that he would renew the licenses without this information. The information had to do with the individual experience on different cities in the state.

PRESIDENT OLSON WAS TARGET FOR APPLICATIONS

MUTUAL TRUST'S BIG MONTH

Agents of the Chicago Company Go to the Front in Honor of Their Chief

"A New Slant on President's Month" was the title of the broadside gotten out by Mutual Trust Life in announcing "President's Month" for March this year. Never before in the history of this fast-growing company has \$4,000,000 of new business been recorded on its books during one single month. The biggest previous record was made during March last year when 3,571,900 of new business was produced.

The actual figure for March, 1928, was \$4,058,428—an average of \$150,460 per day. An interesting comparison brings out that during the month the average amount of business received at the home office every 63 minutes was equal to the total amount produced by



EDWIN A. OLSON
President Mutual Trust Life

the company during its entire first months of business activity just 23 years ago.

No company can boast of a president more highly regarded in the field than the head of Mutual Trust Life, Edwin A. Olson, who has been an outstanding figure in the development and growth of the company since it was organized in 1905. President Olson won his "spurs" serving in the various capacities of superintendent of agents, agency director, counsel, vice president and president. The outstanding achievement of the company's field force during March furnishes concrete evidence of their devotion and esteem for President Olson.

Leaves Life for Casualty Field

Everett H. Taylor, superintendent of agencies of the Eureka-Maryland Assurance, has resigned to become attorney in charge of claims for the New York Casualty. He took over the agency department of the Maryland Assurance in 1918, when it was first organized. It was then a running mate of the Maryland Casualty, and in 1924 was merged with the Eureka Life.

In 1926 Mr. Taylor was the vice-president of the Baltimore Life Underwriters Association and was a member of the executive committee of that body.

Wanamaker Insurance Paid

Joseph D. Williams, treasurer of the Wanamaker Store, states that virtually the entire amount of Rodman Wanamaker's \$6,000,000 life insurance has been paid by the life insurance companies to the trustees of the Wanamaker estate.

MINOR MORTON GOES WITH CENTRAL LIFE

WILL BE AGENCY DIRECTOR

Well Known Life Insurance Executive Takes Charge of Development Work of Chicago Company

Minor Morton has been elected agency director of the Central Life of Chicago to succeed W. Rolla Wilson, vice-president and head of the agency department, who recently resigned. Mr. Morton resigned as vice-president of the Sheridan Life of Evanston, Ill., to take his new position. Previous to going with the Sheridan Life, Mr. Morton was connected with the agency department of the Security Life of Chicago in an executive capacity. The Sheridan Life has encountered some embarrassing obstacles in its promotion work and although it has been licensed by the Illinois department it has not been able to start writing business. Mr. Morton has endeavored to straighten out the difficul-



MINOR MORTON
Agency Director Central Life of Illinois

ties, but they have been very annoying and he concluded to shift to the Central Life.

Mr. Morton's Career

Mr. Morton has a wide knowledge of insurance. He was formerly a general agent of the Equitable Life of New York in New York City, where he built up a fine agency. Later he became vice-president of the Volunteer State Life of Chattanooga and headed its agency department. His insurance work has been along agency lines. When he took an official position with the Sheridan Life he moved to Evanston, taking rooms at the Georgian hotel. Mr. Morton is a man of delightful personality, a native of Kentucky and very hospitable in his manner. His sister is Mrs. A. C. Bigger, wife of the president of the American Life of Dallas.

Already in the Saddle

Mr. Morton took his new seat at the Central Life office this week. He will get acquainted as soon as possible with the Central Life organization. The officials of the company declare that Mr. Morton will be an asset to the company and they anticipate a splendid development in the field during his administration. He will spend a good part of his time out on the firing line with the agents.

Mr. Morton started his life insurance career in 1900, serving for five years as instructor of agents for the New York Life in New York City. He left the New York Life to become agency manager for the Equitable Life at New York, which position he held for 8 years.

NEW LIFE COMPANY BEING ORGANIZED

HOME OFFICE IN ST. LOUIS

State National Is in Process of Promotion by C. J. Shea, Formerly With the Continental

ST. LOUIS, April 5.—A new life company to be known as the State National Life is being organized in St. Louis by Cornelius J. Shea, formerly vice-president in charge of the agency department of the Continental Life of St. Louis. It is being capitalized for \$100,000 with 10,000 shares of \$10 par value each. However, the shares are being sold for \$25 a share, the extra \$15 being contributed to surplus. The organization expenses are to be limited to 10 percent, according to sales agreement.

To prevent the company from being controlled by other companies or consolidated, the stock is being trusted as sold. The trustees are Mr. Shea, R. C. Grier, Frank W. Ives, Sam T. Ayle and Armin Zott. All are residents of St. Louis. The trusteeship will be maintained for ten years.

Under the organization plans none of the officers, directors or other officials shall be given any underwriting agency contracts or any commissions on loans or otherwise be permitted to make a personal gain at the expense of the company, but shall only be paid their salaries or commissions on life insurance actually written.

AGENTS ATTEND CONFERENCES

Home Office Officials of Illinois Bankers Life Conduct Series of Field Meetings

The Illinois Bankers Life of Monmouth on March 24 began a series of agency conferences which it is planned will cover the entire territory of the company by midsummer.

The first meeting was held at Kansas City March 24 and was attended by William H. Woods, president of the company; A. R. Colvin, agency superintendent; H. N. Bruce, actuary, and A. W. Barnes, advertising manager. The same group moved on to Wichita for a similar meeting March 26.

Further meetings by the same representatives of the home office staff were held at Oklahoma City March 28-29 and are scheduled for Dallas March 30-31; San Antonio, April 3; Corpus Christi, April 5; Houston, April 7; Paragould, Ark., April 11; St. Louis, April 13. Further meetings will be announced later.

Making Extra Day Count

The Mutual Life of Canada made leap year day, Feb. 29, count by getting 294 applications for \$750,300. The Toronto agency got 17 applications for \$108,500, while London, Ont., led in number of applications, getting 26 for a total of \$40,700.

The sterling silver cup donated by the directors for agency efficiency on the basis of production, conservation and organization of territory, has this year been donated to Cornwall, Ont., of which agency A. C. Fetterly is manager.

American Central's Jubilee

The American Central Life of Indianapolis began business April 10, 1899. Therefore it is setting aside April of this year as its jubilee month. The company therefore is rounding out 29 years. Special steam is being putting on and the agents are exerting themselves more vigorously in April. The slogan for the month is "Ten apps in honor of April 10."

TO CHICAGO BROKERS

We invite your attention—

ORDINARY LIFE

Including Premium Waiver & Income Disability

Age	Annual Prem.
20	\$14.55
21	14.87
22	15.21
23	15.57
24	15.94
25	16.32
26	16.74
27	17.18
28	17.64
29	18.13
30	18.64
31	19.20
32	19.80
33	20.44
34	21.12
35	21.86
36	22.64
37	23.47
38	24.36
39	25.30
40	26.29
41	27.34
42	28.42
43	29.57
44	30.80
45	32.15
46	33.61
47	35.17
48	36.86
49	38.66
50	40.58
51	42.62
52	44.79
53	47.11
54	49.57
55	52.17

Disability provides for waiver of premium and payment of monthly income of \$10 per \$1,000 beginning immediately upon proof of total and permanent disability. Total disability presumed permanent after three months. Payments continue during disability and life time. No reduction in insurance.

Further information gladly furnished

C. E. Randall,
General Agent—Chicago District

FRANKLIN LIFE INSURANCE COMPANY

222 West Adams Street

Franklin 0824



A Two Hundred Million Dollar Company

ORGANIZED 1884

Mortality Ratios of Life Companies Given for Last Five Years

THE Little Gem chart issued by THE NATIONAL UNDERWRITER, which is off the press this week, gives the ratio of mortality for a number of companies for the last six years. The ratios are as follows:

Name	1923	1924	1925	1926	1927
Acacia Mutual.....	37.7	37.2	34.4	40.2	45.6
Aetna Life.....	68.7	65.0	61.3	64.4	64.4
Amer. Cent., Ind.....	46.9	50.3	48.4	62.9	59.7
Amer. Life, Mich.....	45.7	48.4	52.9	45.4	48.1
Amer. Life, Tex.....	41.4	44.5	45.2	63.2	56.1
Amer. Natl., Tex.....	65.7	68.0	39.5	56.3	62.2
Atlantic Life, Va.....	46.6	52.4	42.9	57.5	48.4
Baltimore (I).....	97.7	94.5	76.7	83.8	78.4
Bankers Life, Ia.....	66.9	61.8	60.9	63.0	70.3
Bankers Life, Neb.....	39.9	35.3	38.8	34.1	36.3
Bankers Natl., N. J.....	49.2	48.1	46.8	46.8	46.8
Bankers Rea., Neb.....	49.2	42.9	49.1	46.8	40.0
Bank Savings Life.....	14.5	38.2	46.2	34.4	38.0
Benefit Life, Utah.....	44.6	53.5	34.9	...	43.4
Berkshire L., Mass.....	72.0	58.9	62.6	62.7	53.8
Brooklyn Natl.....	...	...	...	...	2.47
Bus. Men's Assur.....	33.3	34.9	29.9	33.9	25.9
California State.....	37.6	53.5	52.3	47.8	51.1
Canada Life.....	52.3	41.8	41.2	56.2	54.1
Capitol Life, Colo.....	51.2	50.0	55.8	69.4	72.4
Central Life, Ia.....	33.3	38.0	38.0	37.8	31.5
Central Life, Ill.....	36.5	24.9	35.5	42.1	41.1
Central Life, Kan.....	...	38.1	23.9	30.0	...
Central States, Mo.....	35.1	35.1	39.3	38.5	39.5
Colonial, N. J. (I).....	94.3	91.8	99.5	97.5	89.3
Columbia, Ohio.....	62.3	78.7	55.6	60.0	78.3
Columbian Mut.....	...	...	...	59.3	51.5
Columbian Natl.....	58.2	46.6	51.1	64.2	49.5
Columbus Mutual.....	35.2	30.2	32.8	45.4	31.5
Commonwealth, Ky.....	58.8	59.6	51.2	59.0	53.0
Connecticut Gen.....	52.7	49.0	51.4	55.0	55.6
Connecticut Mut.....	49.4	46.4	46.3	52.6	52.2
Conserv., W. Va.....	67.9	78.0	63.0	55.4	68.4
Contl. Amer., Del.....	58.4	25.0	42.6	69.0	29.2
Continental, Ill.....	39.4	28.0	30.5	33.3	26.4
Continental, Mo.....	49.1	44.1	49.7	57.2	55.1
Detroit Life.....	48.7	56.1	43.8	57.2	50.9
Equitable, N. Y.....	56.1	54.0	52.1	54.2	54.0
Equitable, Ia.....	44.5	34.9	30.6	35.2	34.0
Eureka-Maryland (I).....	...	81.1	76.5	75.6	79.4
Farm. and Bank.....	...	...	37.3	35.0	34.5
Farmers Natl., Ill.....	43.5	42.0	34.9	39.7	48.2
Federal Life, Ill.....	46.6	48.8	52.8	45.0	45.6
Federal Union Life.....	49.1	46.2	47.2	50.4	...
Fidelity Mut., Pa.....	59.6	60.7	54.9	57.7	58.7
Franklin Life, Ill.....	50.3	53.5	55.3	51.7	50.6
Great Northern, Ill.....	67.8	70.1	30.8	34.3	46.1
Great South., Tex.....	52.0	52.0	48.6	48.8	46.5
Guard Life, N. Y.....	52.0	49.6	45.9	59.0	52.2
Home Life, Ark.....	...	...	...	...	...
Home Life, N. Y.....	56.0	62.4	58.8	54.6	54.8
Home Life, Pa. (I).....	66.5	59.3	61.5	73.2	70.9
Illinois Life.....	49.2	42.7	45.8	45.3	49.0
Indianapolis Life.....	26.6	42.7	40.5	38.5	38.6
Int'l. Life.....	52.6	47.6	46.5	49.2	47.7
Inter-Southern, Ky.....	55.0	57.6	56.6	51.8	56.5
Jefferson Standard.....	45.4	49.6	46.2	46.6	53.3
*John Han., Mass.....	54.5	53.0	54.3	58.4	57.0
Judea Life.....	...	...	...	...	0.26
Kansas City Life.....	44.3	34.0	40.9	40.7	44.0
Lamar Life.....	55.2	37.9	46.2	51.9	62.7
Life & Cas., Ill.....	...	...	...	...	7.12
L. & C., Tenn. (I).....	77.3	71.1	53.4	54.3	51.5
L. I. Co. of Va. (I).....	61.0	59.4	59.4	67.2	65.9
Lincoln Nat., Ind.....	55.6	44.9	47.6	52.0	58.7
Manhat. Life, N. Y.....	65.8	73.3	62.8	78.7	78.6
Mfrs., Cal.....	45.3	42.2	42.1	46.1	47.9
Mass. Mutual Life.....	49.8	50.0	47.6	50.7	47.7
Merchants Life, Ia.....	65.1	56.1	59.3	62.8	65.5
*Metropolitan L.....	53.0	56.4	51.9	52.8	55.6
Mid-Continent L.....	52.7	52.3	42.4	47.3	52.1
Midland Life, Mo.....	47.6	40.8	39.6	53.1	53.6
Midland Mutual.....	27.5	32.2	42.3	25.9	49.5
Midland Natl.....	45.3	42.0	21.8	45.1	49.5
Minn. Mutual.....	53.8	49.5	52.4	50.9	40.1
Missouri State.....	53.9	55.7	54.8	58.6	58.9
Montana Life.....	35.5	32.0	35.0	35.8	55.4
Montana Benefit.....	53.3	55.4	48.6	52.4	50.2
*Mutual Life, Md.....	88.2	56.2	55.3	48.3	41.8
Mutual Life, N. Y.....	63.4	56.2	52.5	51.4	54.5
Mutual Trust.....	48.2	50.5	49.2	46.4	43.9
Natl. Guardian.....	33.9	30.9	38.3	41.1	37.3
*Nat. Life & Ac.....	56.8	55.2	63.6	69.8	65.1
Nat. Life, Vi.....	49.8	47.8	49.9	51.9	53.4
National Life, Ill.....	48.2	52.6	52.1	56.0	56.7
New England Mut.....	46.7	49.2	49.7	45.8	49.1
New World.....	51.6	36.7	43.9	49.4	35.1
New York Life.....	55.5	55.8	53.7	54.5	52.1
North Amer. Ill.....	48.3	58.2	40.2	50.1	...
Northern States.....	...	...	43.9	55.4	65.3
Northern, Wash.....	40.3	27.2	34.3	28.0	44.2
N. W. Mutal.....	50.2	47.4	47.4	48.4	48.8
N. W. Natl.....	41.3	38.5	40.7	45.4	48.1
Occidental, Cal.....	46.4	49.0	39.1	44.1	45.3
Ohio Natl.....	56.5	43.3	39.0	51.0	39.8
Ohio State Life.....	35.6	28.0	36.3	47.2	43.8
Old Line, Wis.....	43.5	33.4	35.8	42.4	39.0
Oregon Life.....	37.6	36.4	42.8	55.0	52.5
Pacific Mutual.....	47.8	43.3	44.7	43.6	45.2
Pan American.....	58.0	53.0	53.9	57.4	55.7
Penn Mutual L.....	61.4	59.3	53.5	57.7	56.5
Peoples Life, Ill.....	89.0	35.9	58.4	69.8	58.2
Peoples Life, Ind.....	51.8	49.8	49.2	55.2	...
Peoria Life, Ill.....	39.5	36.7	35.1	44.9	...
Philadelphia Life.....	44.0	55.1	69.8	84.1	77.8
Phoenix Mutual.....	54.0	59.4	49.6	48.8	52.0
Pilot.....	33.5	38.7	34.8	59.9	48.4
Provident Mut.....	51.7	48.6	43.2	49.2	43.2
*Prudential.....	54.6	51.5	50.6	62.7	56.2
Register Life, Ia.....	26.2	38.9	37.7	23.7	39.9
Reliance Life.....	53.6	49.3	49.7	55.4	51.9
Reserve Loan.....	49.9	45.0	48.4	40.9	51.3
Royal Union, Ia.....	45.5	43.8	49.5	49.7	41.6
St. Joseph Life.....	24.5	25.6	29.1	65.2	63.3
St. Louis Mutual.....	57.0	28.8	64.5	62.8	35.5
Seranton Life.....	58.2	45.6	51.0	64.3	58.0
Security Life, Ill.....	43.1	39.5	38.5	51.9	60.3
Security Mut., N. Y.....	21.5	74.9	60.8	72.2	70.4
Sentinel Life, Mo.....	...	...	...	...	...
Shenandoah.....	31.5	41.9	40.2	59.8	73.8
Southern States.....	38.7	48.6	46.5	44.7	53.9
Southland Life.....	41.8	41.7	38.7	47.7	35.4
Southwestern.....	42.0	...	...	...	...
Springfield.....	...	67.4	75.0	86.2	83.3
State Life, Ind.....	55.3	45.3	53.0	65.2	44.9
State Mutual.....	57.0	50.2	47.6	56.4	43.2
Sun Life, Can.....	60.8	...	59.3	60.1	...

Walter Webb Honored

March was observed by agents of the National Life, U. S. A., of Chicago as "Webb Month" in honor of Vice-President Walter E. Webb, who is the executive in charge of the agency department. The force produced \$5,000,000 during March and \$750,000 on a special day in tribute to the popular vice-president. Mr. Webb is one of the well known executives of the country who has given careful and painstaking attention to agency work. He has appeared before insurance meetings on numerous occasions. Aside from his insurance



WALTER E. WEBB

knowledge Mr. Webb is a man of wide reading. Scarcely a book of the hour comes out, but that he devours it. Mr. Webb is closely associated with President Robert D. Lay and always gives Mr. Lay great credit for the business training he has received.

Iowa Figures for 1927

Iowa life insurance companies, assessment life associations and fraternal societies wrote \$436,336,000 of new insurance in 1927, according to their annual reports just filed with the insurance department of that state.

This new business brought the total insurance in force with Iowa companies to almost \$2,500,000,000. The assets of the companies were increased to \$315,611,000, of which more than \$288,000,000 is on deposit in securities with the insurance department.

These 26 companies had a payroll during the year estimated at more than \$5,000,000 exclusive of agency commissions. The salaries of the home office executives aggregated \$1,576,410, according to the schedules filed in the annual reports of the life companies, associations and societies.

Executive salaries amounted to 33 of 1 percent of the business written during the year. The salaries are in line with those paid by life insurance companies throughout the country, it was stated by Commissioner Ray Yenter.

Cleary Addresses College Students

M. J. Cleary, vice-president of the Northwestern Mutual Life, addressed several hundred students in the Marquette University College of Business Administration, Milwaukee, April 3, on life insurance.

	1923	1924	1925	1926	1927
Sun Life, Md.....	...	39.5	36.2	37.4	...
Toledo Travelers.....	103.4	60.9	82.5	70.0	53.1
Travelers.....	49.1	48.8	50.4	52.6	53.9
Union Central.....	49.8	50.4	52.9	52.2	49.4
Union Mutual.....	62.1	69.8	69.1	66.9	72.4
United Life & Ac.....	49.6	47.2	38.6	55.0	60.3
United States Life.....	72.6	85.5	88.6	73.3	64.1
United States Res.....	23.7	5.9	16.4	47.2	28.4
Victory Life, Kan.....	...	9.3	35.1	21.1	28.8
Volunteer State.....	46.3	50.5	59.4	59.0	53.4
West Coast, Cal.....	58.7	56.1	49.6	56.7	53.5
*West & Southern.....	72.1	64.5	66.8	68.8	68.2
Western States.....	48.8	46.4	37.7	43.7	52.4

(i) Includes Industrial. *Ordinary only.

WISCONSIN 1927 TAX LIST IS MADE PUBLIC

SHOWS RESULTS OF NEW BILL

Revenue Amounts to \$1,426,271 As Compared With 1926 Figure of \$1,328,668

The Wisconsin insurance department has now made public the taxes received March 1 covering the life insurance business in the state for the year 1927. They are especially interesting because at the last regular session of the Wisconsin legislature the life insurance taxation law was amended, exempting from taxation of domestic Wisconsin companies the interest required to maintain their policy reserve. A 2 percent tax was also imposed upon the premiums of the out of state companies. There was no opposition from the companies for the reason that Wisconsin was merely stepping in line with the practice that obtained in 44 other states. The bill, however, was opposed before its passage by a former insurance commissioner of Wisconsin and after its passage by another ex-commissioner. The oppositions maintained both before and after passage that the revenues derived through life insurance taxation, would materially suffer.

Domestic Tax Lower

The new figures show that the six Wisconsin companies which paid a total tax of \$1,034,243 in 1926 were called upon, through having the interest required to maintain policy reserve exempted from taxation, to pay only \$645,541 in 1927.

But the 31 companies from other states which paid a total tax in 1926 of \$294,435, paid in 1927 nearly three times that amount, or \$780,780.

Prior to 1907, New Jersey and Connecticut companies doing business in this state, paid an annual fee of \$300 only. The Connecticut and New Jersey companies have insurance in force in this state of \$483,725,068, or \$29,017,060 more than there is in force in Wisconsin in all of the six Wisconsin companies.

\$1,753,080,953 in Force

Total legal reserve business in force in Wisconsin on Dec. 31, 1927, was \$1,753,080,953. Three-fourths of this insurance is in force with companies of other states which prior to the passing of the legislation at the last regular session, paid less than one-quarter of the total in life insurance taxes in Wisconsin.

Following is a tabulation of the companies doing business in Wisconsin, the amount of insurance in force in the state on Dec. 31, the amount of taxes paid in 1926 and the amount in 1927:

COMPARATIVE STATEMENT OF TAXES

Wisconsin Companies			
	In Force	Taxes Paid in Wis.	
	In Wis.	1926	1927
Gr. North L.	19,535,135	\$ 5,914	\$ 5,521
Nat. Guard...	36,126,462	6,011	3,987
Northwestern, M.	297,726,878	1,000,693	627,350
Old Line L.	58,604,007	13,713	7,832
Wis. L.	15,614,437	2,642	1,213
Wis. Nat.	27,101,113	5,369	2,528
Total—			
Wis. Co....	\$ 454,708,038	\$1,034,243	\$ 645,541
Companies of Other States			
	In Force	Taxes Paid in Wis.	
	In Wis.	1926	1927
Acacia M. L.	4,379,400	\$ 1,419	\$ 2,215
Aetna L.	81,208,202	300	23,120
Bankers L.	65,594,301	42,453	47,107
Ba. Men's A.	477,578	300	218
Central L.	47,886,018	37,959	39,374
Cont. Assur.	4,009,020	1,481	2,117
Equitable	95,235,427	29,006	61,129
Farmers Nat.	1,112,250	300	572
Franklin L.	6,558,026	3,498	3,766
Gr. L. N. Y.	3,702,362	591	2,177
Kans. City L.	5,357,101	2,418	2,995
Lincoln Nat.	13,070,871	8,731	11,019
Mam. Mut.	20,783,317	4,593	10,674
Metro.	1,112,250	300	572
Mutual Life.	73,908,089	18,343	44,293
Mutual Trust	10,648,454	6,634	7,973
N. L. U. S. A.	3,438,428	554	1,345
Nat. L. Vt.	1,148,618	779	779
New Eng. M.	40,390,542	18,166	22,362
New York L.	3,615,828	2,511	2,713
New York L.	158,026,972	41,425	93,070
North Am. L.	4,562,700	2,137	2,510
N. A. L. & C.	358,754	300	219
Penn. Mut.	24,237,774	13,233	14,394
Prudential	317,672,983	300	208,464
Security Mut.	6,217,486	1,559	2,322

"THE INSURANCE KING OF HOLLYWOOD" IS A BUSINESS INSURANCE EXPERT

ARTHUR W. STEBBINS, who last week joined his interests with those of Elmer G. Leterman and Albert N. Gates, to form Stebbins, Leterman & Gates in New York City, is one of the outstanding theatrical insurance brokers in the country and has made a particular success of writing large lines of life insurance on executives and stars of the motion picture and theatrical world. Out in Los Angeles and Hollywood, Mr. Stebbins is known to more than one of the world famous stars as "The Insurance King." The walls of his office in New York City are heavily burdened with the handsome photographs of what seems to be the entire family of world famous stars and executives, not a few of which carry personal greetings to "The Insurance King" or words of equal worth.

Developed Business Insurance

Mr. Stebbins has been in the life insurance business for 23 years, but it is since he saw the possibilities for business insurance in the motion picture field that he has stepped to the fore in the ranks of personal producers. It was just four years ago that he launched out himself with his independent brokerage office and since that time he has become one of the country's leading writers. Now he has his market so thoroughly cultivated that he can commute from New York to Los Angeles and return to his office after an absence of only a few weeks with \$2,000,000 or \$3,000,000 of new business. In the past two years he paid for \$18,400,000 of new business from these executives and stars. Many of the outstanding executives and stars are on his list, including: Joseph M. Schenck, Nicholas M. Schenck, Norma Talmadge, Jesse Lasky, Charlie Chaplin, Douglas Fairbanks, Mary Pickford, Gloria Swanson, Vilma Banky, Ronald Colman, Eugene J. Zukor, Walter Wanger, Justine Johnston (Wanger), and many others, many of these being for \$1,000,000 and several for several times that amount.

Has Big Policyholders

At present Mr. Stebbins' star policyholder is Joseph M. Schenck, for whom he only a few weeks ago added \$1,000,000, bringing his total to \$5,250,000. Mr. Schenck is the head of the United Artists Picture Corporation and his large line of insurance is a business insurance policy to protect the interests of the corporation in the event of his death. Nicholas M. Schenck, president of Loews, Inc., is another of his leading policyholders. Mr. Stebbins has several \$500,000 policyholders, and his \$100,000 policyholders are about as common as the \$1,000 policyholders of many an average successful agent. Mr. Stebbins' large policies are largely written to cover the life values for business purposes. An analysis of his many lines, shows in an interesting way the possibilities in the development of this life value insurance. Not all, of course, for many, including some of the millionaires, are for personal protection and for the personal needs of the insured and his heirs. But the majority are strictly business policies, and cover the notable hazards to the concerns who have a financial interest at stake in the executives' or actors' lives.

Valentino Case Important

The loss to the producers through the sudden death of Rudolph Valentino was

In Force			
Taxes Paid in Wis.			
	In Wis.	1926	1927
Travelers	84,849,883	300	34,833
Trav. Equit.	683,700	474	458
Un. Lab. L.	8,500	.....	5
Wash. Fd. N.	250	300	1
Total—Cos.			
of Other			
States	\$1,298,372,915	\$ 294,425	\$ 780,780
G. TOTAL.	1,753,080,953	1,328,668	1,426,271

the first important example of this, and since that time it has been so often demonstrated that Mr. Stebbins has found a ready market among the producers, who are investing large sums. Mr. Valentino was one of Mr. Stebbins' early policyholders and through Mr. Stebbins' efficient handling of the case, the Missouri State Life was enabled to have its check for \$200,000 drawn and in the mails 20 minutes after receipt of the news of the death of that star. Often the producers are investing up to \$1,000,000 in works featuring certain stars and their deaths would mean an outright loss of all or most of this, unless the films were actually completed. That is simply business insurance, just as in the case of the policies written on the executives of the corporation, and it is a guarantee to the producer that the money invested in the films will not be cast to the winds through the sudden death of the star.

Develops By-Product Lines

Not only is this true in the case of the stars themselves, but even in the case of the lesser members of the cast, and therein Mr. Stebbins has developed a refinement of the business insurance approach. As an example, the death of Norma Talmadge would make a huge loss to the producer, if it should cut short the making of a film. But there would be an almost equal loss, if the leading man of that film, Gilbert Ronald, should die and thus make necessary the re-filming of a large part of the film. Ronald would not be of equal value to the company for his actual valuation, but he would cost the company practically as much in the event of an accident which would cause re-filming and thus the life insurance risk is as great and as greatly in need of protection. Mr. Stebbins has worked this idea at great length and has developed much of this by-product business, which might act as a suggestion for producers of all types of business insurance, for the hazard is the same in many lines, if the values involved are not as large.

Result of Long Work

The entrance of Mr. Stebbins into the business was not spectacular, but is rather the result of long, persistent work. He has been engaged in the insurance business for 23 years, but it is only in the past 4 years that he has become an outstanding life underwriter. There was a long apprenticeship as an insurance agency office boy and then a longer period of slow, but persistent development of a clientele and reputation. Mr. Stebbins demonstrated by 23 years of insurance service that he could properly fulfil the expectations of those seeking the highest type of insurance service. He ferreted out the needs of the film world and showed himself ready to fill them. Four years ago he launched out independently, and immediately made a phenomenal record. In his first year, he paid for \$3,700,000. In his second year, his total was \$5,000,000 and in his third year it was \$10,000,000. Last year the total was slightly under the peak year, being \$8,400,000, but this year a new and higher record is expected to be established by him.

Is Ace Producer

In the first few weeks of the year he made a trip to Los Angeles, and returned with \$2,800,000 of new business, from that single trip. In the development of this theatrical business, Mr. Stebbins has made himself one of the outstanding men in the moving picture ranks. Not only does he write this huge line of life insurance, but in conjunction with the Behrendt-Levy Company of Los Angeles, he writes the bulk of all insurance of all classes written on

(CONTINUED ON PAGE 32)

NATHANIEL SEEFURTH SPEAKS ON TRUSTS

ADDRESSES LIFE SALESMEN

Tells Value of Investment Trust in Absorbing Interests of Deceased Members of Corporation

Nathaniel Henry Seefurth, president of National Service Publications, Chicago, addressed the seventh meeting of the series given by the Equitable Trust Company of New York for life underwriters March 29.

Mr. Seefurth brought out the fact that stockholders in a close corporation, or partners in a business enterprise can create an investment trust to absorb the interests of deceased members at their deaths. This investment trust functions by means of a combination of insurance on the lives of the stockholders or partners, and a trust agreement. In this way the necessary funds are guaranteed when needed. Mr. Seefurth showed that it is dangerous for inactive persons to have their funds invested in the stock of close corporations because they are too far away from control and management. For active parties, however, a prosperous close corporation is a very good investment.

Investment in Own Business Good

Mr. Seefurth pointed out that no better investment can be made by stockholders in a close corporation or partners than an investment in their own business. It is one of the duties of life insurance men to carry this message to every individual in business. It is a message that will help conserve the estate of many business men.

Business men are hearing the story in greater numbers, and this is due, chiefly, to the well informed life insurance and trust company men who are perfecting these business insurance trust arrangements. Mr. Seefurth pointed out that there are many things to consider in presenting a stock or partnership liquidation plan. A knowledge of the law of corporations and partnerships, the working of a trust, the operation of income and inheritance tax laws, the valuation of corporation and partnership interests is essential to any underwriter who would interest his prospects in the proper protection of their business interests.

J. M. Webb Is Advanced

James M. Webb, formerly chief accountant, has been appointed assistant secretary of the Bankers National Life of Jersey City. Mr. Webb has had a rich background of life insurance work, having been connected with the Connecticut Mutual Life for six years, working out of a number of their general agencies. During the period he built up an enviable record in connection with the installing of agency reporting and collecting systems, preparing statistics for general agents, training new salesmen and translating company policies to field representatives.

In addition, Mr. Webb has held responsible positions with R. M. Hollingshead Co., Camden, N. J., and W. R. Hearst Organization, publishers.

Central States February Record

The Central States Life of St. Louis reports that new written business received from its agency organization in February totaled \$2,032,586, a gain of \$467,879 over February, 1927. Policies issued totaled \$1,131,369, compared with \$881,893 for February last year, while the paid-for business to March 1 amounted to \$2,142,692, an increase of \$262,451.

It is anticipated that the Central States Life will close 1928 with more than \$100,000,000 in paid-for business in force.

LIFE INSURANCE BY STATES

Business issued in 1927 and amount in force December 31, 1927, in various commonwealths

NEW JERSEY

	New Business	In Force
Hankers Nat. L. N. J.	1,279,395	1,279,395
Colonial Life, N. J.	8,925,567	81,847,262
Mut. Benefit L. N. J.	18,001,563	154,988,507
North East Life, N. J.	790,000	999,500
Prudential	225,165,746	1,077,872,840
Acacia Life	2,545,500	6,594,400
Aetna Life	21,967,965	93,064,782
American Life, Mich.		19,717
Baltimore Life	1,890,869	2,036,363
Bankers Life, Ia.	286,103	2,233,947
Bankers Reserve L.	135,500	2,233,947
Berkshire Nat. L.	1,420,552	5,835,928
Brooklyn Nat. L.	161,000	159,800
Columbian Nat. L.	3,546,509	14,503,460
Connecticut Genl. L.	9,408,270	43,574,598
Conn. Mut. Life	6,286,296	26,116,480
Continental Am. Life	597,134	2,772,774
Continental Assur. L.	781,181	1,856,172
Continental L. Mo.	163,057	829,488
Equitable Life, N. Y.	42,000,491	178,910,576
Equitable Life, Ia.	2,155,217	8,549,043
Eureka-Maryland	134,000	977,769
Farm. & Trad. Life	39,000	81,000
Fidelity Mut. Life	2,113,376	14,125,931
Girard Life	2,258,020	10,332,166
Guardian Life, N. Y.	2,083,148	10,022,493
Great Northern Life		7,949,543
Home Life, N. Y.	2,626,039	12,500,000
International L. Mo.	2,600,450	289,700
Jefferson Stand. N. C.	31,187,178	149,211,377
John Hancock M.	233,000	233,000
Juda Life	2,988,980	5,135,450
Lincoln Nat. Life	2,988,980	5,135,450
Manhattan Life	18,670,927	84,500,082
Mass. Mut. Life	193,500	514,000
Metropolitan Life	159,610,176	809,786,968
Midland Mutual	567,000	667,000
Missouri St. Life	1,538,332	8,851,714
Monarch Life	12,500,000	80,622,802
Mutual L. U. S. A.	865,869	3,898,632
National Life, Vt.	1,333,855	2,386,167
National L. U. S. A.	6,667,599	24,714,252
New York Life	20,099,563	159,797,911
North American Mut.	1,181,700	8,396,909
Northwestern Mut. L.	10,090,100	82,088,613
Pacific Mutual L.	532,926	1,755,591
Penn. Mutual Life	6,819,372	67,041,489
Peoria Life	178,700	331,204
Philadelphia Life	182,477	5,231,713
Phoenix Mut. Life	1,964,445	10,454,718
Provident Mutual Life	11,451,335	61,566,953
Reserve Loan Life	1,693,000	1,198,000
Sentinel Life	942,339	2,768,244
Shenandoah Life	3,000	3,000
Standard Life	139,000	223,652
State Mutual	3,165,643	13,249,927
Sun Life, Can.	10,850,706	22,931,232
Travelers	34,861,635	173,833,965
Twentieth Century	500	500
Union Central Life	6,779,385	25,561,232
Union Labor Life	82,000	82,000
Union Mutual Life	289,137	1,659,549
United L. & Accident	310,000	653,988
United States Life	1,140,427	2,030,035
Victory Life, Ill.	327,617	353,417
Wash. Fidelity Natl.	656,911	711,932

NEW YORK

	New Business	In Force
Buffalo Pol. M. A. & B.	74,000	1,934,000
Ins. Clerks M. B. A.	117,000	2,217,918
Buffalo Life Assn.	2,687,500	25,506,500
Lithuanian Alliance	19,300	18,500
Brith Sholem	179,500	2,909,250
Conn. Mutual	37,411,120	185,771,184
Metropolitan Life, O.	297,781,330	1,630,820,678
Metropolitan Life, G.	160,322,306	433,461,232
Metropolitan Life, I.	252,422,604	1,218,403,449
Columbian Nat. L. O.	12,304,848	44,333,292
Columbian Nat. L. I.	240	240
Scandia, N. Y.	43,000	1,441,250

MINNESOTA

	New Business	In Force
Atlantic Life	328,391	1,349,558
Amer. National, Tex.	575,000	1,357,400
Amer. Life, Mich.	132,421	1,231,311
Amer. National, Mo.	253,380	800,926
Amer. Central, Ind.	528,542	1,778,326
Aetna Life	7,016,736	40,570,157
Aetna Life, G.	6,629,500	67,851,300
Acacia Mut. Life	12,500	61,500
Berkshire Life	378,526	3,374,992
Bankers' Life, Ia.	4,148,885	21,364,637
Bankers' Revere, Neb.	895,025	881,706
Continental L. Mo. O.	78,478	1,354,648
Continental L. Mo. G.	1,481,931	6,445,929
Canada Life	558,500	1,387,086
Central States, Mo.	131,850	133,850
Columbia Mutual	280,190	1,458,360
Continental Assur.	1,159,735	10,791,886
Central Life, Ill.	522,235	2,378,578
Cedar Rapids Life	107,500	465,832
Connecticut Genl. O.	1,679,270	11,566,451
Connecticut Genl. G.		277,400
Connecticut Mutual	1,482,725	13,831,808
Equitable L. N. Y. O.	24,548,539	128,545,539
Equitable L. N. Y. G.	2,390,100	11,872,508
Equitable Life, Ia.	3,007,838	22,671,483
Fidelity Mutual	966,315	6,398,926
Farmers' Union, Ia.	41,000	46,500

	New Business	In Force
Franklin Life, Ill.	295,310	1,616,795
Federal Life	377,344	866,000
Federal Life	339,600	849,155
Farmers' & Bankers	109,060	678,145
Friendly Ser., Minn. I.	2,433,250	12,561,494
Great West Life, N. Y.	4,284,492	15,761,794
Great Northern Life	155,000	51,583
Great Western L. Ia.	446,000	877,000
Home Life, N. Y.	1,203,234	15,332,679
International L. Mo.	445,208	1,556,748
Indianapolis Life	391,749	720,004
Jefferson Standard	290,160	311,600
John Hancock Mut. O.	3,636,228	16,250,178
John Hancock Mut. G.	1,162,500	5,399,662
John Hancock Mut. I.	3,008,892	5,399,662
Kansas City Life	461,050	2,471,497
Lincoln National O.	4,978,406	21,605,251
Lincoln National G.	2,214,000	2,865,000
Metropolitan Life, G.	3,346,793	48,235,415
Mutual Life, N. Y.	8,523,438	66,909,118
Mutual Trust Life	2,317,731	18,920,568
Montana Life	17,500	623,500
Monarch Life	61,500	57,000
Mo. State Life	1,600,007	10,855,005
Metropolitan Life, G.	158,380	539,390
Midland National Life	957,000	6,024,429
Mass. Mutual	5,814,073	39,746,916
Mass. Protective Life	41,000	136,500
Metropolitan Life, O.	10,755,430	60,981,763
Metropolitan Life, G.	6,165,121	18,784,415
Metropolitan Life, I.	9,804,647	44,589,979
Merchants Life, Ia.	751,340	2,093,030
Modern Life, Minn.	2,157,242	9,008,054
Minn. Mutual L. O.	3,569,487	35,754,934
Minn. Mutual L. G.	632,950	2,340,399
National Guardian	350,850	1,485,121
North Amer. Life	178,500	2,551,515
New Eng. Mutual	2,557,820	21,663,228
New York Life	19,330,768	122,377,567
National Life, Va.	1,013,720	11,000,920
National Reserve	157,500	437,280
National Life, U. S. A.	824,704	7,162,830
National Fidelity Life	96,250	739,287
Northland, Minn. I.	79,550	311,600
New World Life	1,090,985	6,712,063
Northern States Life	1,348,160	8,108,062
N. Amer. Life & Cas.	231,000	857,085
Northwestern Mut.	12,151,000	139,800,238
Northwestern Nat. O.	8,255,779	55,198,953
Northwestern Nat. G.	6,650,226	15,282,358
Old Colony Life	326,817	3,766,690
Old Line Life, Wis.	178,129	1,224,278
Omaha Life	324,500	1,314,314
Old Line Life, Neb.	100,000	319,000
Prudential O.	18,328,798	86,624,197
Prudential G.	766,300	7,025,250
Prudential I.	13,187,345	77,073,708
Pacific Mutual	1,659,330	12,614,254
Philadelphia Life	404,151	4,051,121
Phoenix Mutual	2,164,148	14,666,264
Provident Life, N. D.	147,368	1,025,826
Penn. Mutual Life	2,808,755	33,338,858
Provident Mutual, Pa.	2,515,733	22,463,644
Provi. L. & A., Tenn.	1,432	1,432
Reinsurance Co., Ia.	1,300,874	7,944,862
Reliance Life, Ia.	828,874	2,796,774
Reserve Loan Life	285,491	2,796,774
Rockford Life	264,000	451,482
Security Mut. Life	1,524,500	13,688,987
Springfield Life, Ill.	140,001	2,339,364
State Life, Va.	201,242	1,240,338
Southland Life	144,755	680,805
State Mutual Life	2,109,746	22,185,409
Travelers Equitable	993,500	3,940,831
Union Central Life	5,704,783	36,926,819
United Benefit Life	229,000	229,000
Wisconsin National	229,677	999,294
Wash. Fidelity Natl.	750	3,000

IOWA

	New Business	In Force
Columbian Natl. L.	565,768	2,363,021
Amer. Reins. Tex.	243,932	1,210,776
Bankers Life, Ia.	20,733,476	114,558,495
Sun Life, Canada	209,265	209,265
Sun Life, Trans.	1,152,243	1,280,095
Bus. Men's Assur.	676,798	190,329
Columbus Mut. L.	47,500	189,496
Penn. Mutual	6,402,543	52,535,982
Natl. Life, U. S. A.	8,751,208	19,456,326
New York Life	14,152,342	86,758,874
Union Central Life	2,900,923	15,763,528
Connecticut Mutual	4,031,421	27,413,502
Great Western	825,735	2,056,485
Register Life	3,221,831	21,162,852
Kansas City	1,214,000	5,190,447
Massachusetts Mut.	4,731,576	27,522,782
Amer. Cent. L. Ind.	474,941	1,914,150
Farmers Un. Mut. Ia.	955,000	5,909,250
Merchants L. Ia.	4,041,966	17,175,295
Guaranty Life	4,810,329	22,858,649
Reserve Loan L.	446,928	1,536,588
Service Life	1,666,384	1,910,848
Morris Plan, N. Y.	28,450	28,450
Indianapolis Life	327,500	642,980
Old Line, Neb.	19,739,721	19,739,721
Phoenix Mut.	2,459,542	80,500
Provident L. & A.	90,500	137,911
Security Mut. N. Y.	4,092	853,500
Lincoln Mut. Neb.	512,000	60,902,519
Equitable L. N. Y. O.	10,392,437	3,054,266
Old Line, Neb.	1,064,423	1,064,423
Home Life, N. Y.	188,114	1,058,375
Fidelity Mut. Life	76,327	2,060,247
Mass. Protective	227,500	470,000
National, Vt.	1,673,136	11,303,647
New England Mut.	2,734,737	16,237,402
N. Amer. Nat. L. Neb.	22,000	327,322
Equit. Life, of Ia.	13,063,422	101,655,574
Prudential O.	7,029,852	55,399,215
Prudential G.	1,820,900	14,425,822
Prudential I.	14,425,822	11,258,680
Mutual Trust Life	1,786,084	10,800,071
Natl. Fidelity Life	1,764,812	3,867,378
Lincoln Nat. Life	250,679	432,444
Great Northern Life	59,864	

New Business

In Force

Berkshire Life	971,698	4,726,361
Acacia Mut. Life	854,100	2,996,000
Mutual Life, N. Y.	9,623,477	58,533,869
Des Moines L. & A.	1,831,236	14,063,065
Webster Life	317,292	317,292
Cedar Rapids Life	2,856,798	18,779,294
Royal Union Life	3,793,561	66,078,481
Security Mut. Neb.	40,000	113,892
Springfield Life, Ill.	13,886	4,226,542
St. Joseph Life	125,000	1,092,614
Provident Mut. Pa.	2,568,284	10,216,802
Occidental L. Cal.	5,000	90,208
Central of Iowa	7,209,906	42,861,092
Washington Fld. Nat.	28,000	28,000
Rockford Life	709,426	1,226,563
Omaha Life	195,111	584,650
Missouri State	1,572,128	6,346,466
Missouri State, G.	294,500	1,043,700
International Life	1,963,987	10,609,800
Continental Life, Mo.	402,334	1,226,563
Chicago Nat.	24,000	46,500
Central Life, Ill.	715,414	4,585,466
Union Mut. Life	354,400	570,850
Amer. Bankers L. Ill.	145,979	699,928
Farmers Nat. Life	158,964	1,332,163
Travel. Equit. Minn.	7,000	16,500
State Mut. L. Mass.	799,359	1,966,509
Sentinel Life	127,782	127,782
Security Life, Va.	526,649	1,134,077
Old Colony Life	216,511	1,472,752
Northwestern L. Neb.	43,000	586,000
Metropolitan Life, O.	5,811,512	39,987,833
Metropolitan Life, G.	7,377,910	13,517,084
Metropolitan Life, I.	7,682,074	34,388,271
Franklin Life	218,576	914,572
Conn. General	2,38,324	2,38,324
Amer. Old Line, Neb.	326,000	821,174
Ill. Bankers Life	1,560,870	6,018,701
Hawkeye Life, Ia.	633,973	7,080,740
Abraham Lincoln L.	343,885	1,387,355
Bankers Res. Neb.	888,675	5,687,216
Peoria Life	1,150,976	3,079,341
Peoria Life	3,365,376	16,128,994
Ohio State	61,500	61,500
Midwest Life	229,085	780,551
Federal Life, O.	999,074	3,662,165
Central Life, Ill.	88,000	88,000
Bankers L. Neb.	813,725	813,725
N. American Reas.	655,500	1,984,700

COMMITTEE TO TAKE UP THE EXAMINATION

CONTINENTAL LIFE PROBE

Clash Between Two Departments Will be Taken Up by the Insurance Commissioners Convention

In Force
23,975,46
8,554,81
318,00
66,906,12
5,517,50
22,425,02
276,20
162,70
48,511,00
3,941,00
6,999,02
18,647,00
4,663,31
18,647,20
40,688,70
1,949,20
5,142,10
14,251,90
140,007,20
6,133,10
167,538,00
2,788,10
2,347,40
1,126,10
1,332,00
2,462,00
2,904,20
9,115,20
152,00
740,20
4,486,20
1,338,50
1,793,70
601,50
1,314,00

RICHMOND, VA., April 5.—The question of whether or not a convention examination of the Continental Life of St. Louis shall be authorized independent of the Missouri and California departments will be submitted to the committee on examinations of the National Convention of Insurance Commissioners when it meets in West Baden Springs, Ind., June 4-5, Commissioner Button of Virginia, who is chairman of the committee, said this week. He sees no occasion for haste in the matter in the meantime. The Missouri department recently completed an examination of the company. A copy of its report which was forwarded to Commissioner Button will be laid before the committee on examinations. The Missouri department has persistently refused to let the California department examine the company, despite repeated requests from that department for the privilege. As a result, the two departments have locked horns on the issue. Commissioner Button prefers not making any comment on the controversy until after the committee on examinations meets. This committee will meet at the same time that the executive committee of the convention is in session at West Baden Springs.

COMPROMISE IS EFFECTED

SAN FRANCISCO, Apr. 5.—It is understood that a compromise has been effected whereby the Continental Life of St. Louis and the International Life will consent to a convention examination headed by Nelson B. Hadley of the New York department acting for Missouri instead of for California as originally planned. Mr. Hadley had already been employed by Commissioner Detrick to start the examination April 16. Under the compromise Hadley is released from California but will act for the state of Missouri. California will be represented in the examination by a staff of three. Barrett N. Coates of San Francisco will represent Montana and W. W. Scott it is expected will represent Idaho.

Provident Mutual in New Building

The Provident Mutual Life moves into its new home office building at 46th and Walnut streets, Philadelphia, on Saturday, taking formal possession of the new structure on Monday, April 9. The Philadelphia agency of the company will occupy most of the old home office building at 4th and Chestnut streets.

J. C. Small with Continental Life

John C. Small has been appointed advertising and publicity director of the Continental Life of St. Louis, Mo. He is an experienced newspaper man and has done advertising work for a number of Missouri corporations. For several years he was state commissioner of immigration of Arkansas.

Fraser Shows a Gain

Peter M. Fraser, president of the New York Life Underwriters Association and New York general agent showed a 50 percent gain in March, its total of \$3,700,000 being half again as much as was paid in March of 1927. This increased \$2,500,000 more than the first quarter of last year. Last month the agency had a \$500,000 day, when the entire organization paid tribute to Mr. Fraser on his birthday with a special production. This March total was achieved in spite of Mr. Fraser's activities on the Sales Congress and association drive and also in spite of the illness of every one of his supervisors during the month.

FIGURES OF PRUDENTIAL SHOW NOTABLE INCREASE

GAINS IN ALL DEPARTMENTS

New Paid for Business Is 10 Percent Over 1926 and Assets Grow 15 Percent

NEWARK, N. J., April 4.—Notable gains are shown in all departments in the annual report for 1927 just issued by the Prudential, new paid business last year being almost 10 percent over that of the previous year. This report has not been given out heretofore, the company withholding the figures until just prior to the meeting of superintendents and managers, which will be held the middle of this month. In this report, the new peak records in business and financial statement figures are clearly shown and the company very nearly equalled the totals of the Metropolitan Life for the year.

In 1927 the Prudential paid for \$2,608,432,000, compared with \$2,389,831,947 in 1926. The increase in insurance in force was \$1,134,646,000, bringing that figure up to \$11,660,500,000, covering 32,000,000 policies on 21,000,000 lives. The company's size is also reflected in the payments to policyholders, over \$195,000,000 being paid out for death claims, disability claims, matured endowments, dividend settlements and other items. In the report it is pointed out that 21,832 of the death claims were on policies in force less than a year, in many cases only a few days, this huge total also reflecting the size of the company.

Assets Are Increased

Total admitted assets are now \$1,789,266,619, compared with \$1,572,185,485 at the end of 1926, a gain \$210,000,000 or nearly 15 percent. Dividends of \$65,539,050 have been allotted out of last year's savings, which is over \$13,000,000 more than the amount so allotted in 1926. The amount for industrial policies alone is \$41,000,000, the largest dividend allotment ever made for any company's industrial business. The investment department reports that last year the company loaned \$159,112,896 for housing, furnishing accommodations for 45,480 families. Loans on other city real estate amounted to \$27,194,595 and on farms \$20,796,984. Total holdings in mortgage loan investments are now \$864,364,903.

Royal Union Official Changes

C. E. Dailey, former assistant treasurer of the Royal Union Life, was elected secretary-treasurer at the annual meeting. Dr. Phil Watters of Des Moines was named medical director, and Arthur C. Savage, vice-president, was given the added duties of assistant treasurer.

All the other officers and directors were reelected. Two of the officials are former heads of the Iowa insurance department, Mr. Savage and W. R. C. Kendrick, vice-president and general counsel.

Will Create Large Fund

The Jewish National Fund, the largest and most important financial agency of the Zionist organization for the acquisition of land in Palestine, has concluded an agreement with the Judea Life, whereby a nation-wide life insurance campaign will be commenced for the purpose of raising a fund for the redemption of land in Palestine through the Jewish National Fund.

The Jewish National Fund has a list of about 180,000 contributors throughout the United States. It has active committees working in 30 large cities. Until the end of this year, the Jewish National Fund has raised about \$10,000,000 in cash for its corporate purposes.

The Judea Life is a subsidiary company of the Judea Insurance Company of Palestine, whose head office is in Jerusalem.

PROMOTIONS ANNOUNCED IN THE BANKERS LIFE

RECOGNITION GIVEN THREE

Bert N. Mills, Assistant Secretary and Publicity Man, Has Been Elected As Secretary

At a meeting of the board of directors of the Bankers Life of Iowa, Ross J. Clemens was chosen a member of the directorate to succeed the late Simon Casady. Mr. Casady also was treasurer of the company. In filling this vacancy, the board changed the duties of George W. Fowler from vice-president and secretary to vice-president and treasurer. It elevated Bert N. Mills from assistant secretary to secretary.

Mr. Clemens is president of the Greater Des Moines committee and a director of the National Paint Distributors Association. He went to Des Moines in 1903 to associate with his brother, the late Ashton J. Clemens, in the Standard Glass & Paint Company.

Mr. Fowler has been assistant secretary, secretary and vice-president and secretary.

Mr. Mills went to the Bankers Life from the editorial staff of the Des Moines "Capital" in 1914. He has been publicity manager, assistant secretary and advertising manager. He will continue as the advertising manager as well as secretary.

ILLINOIS ASSOCIATION ACTIVE

Is Sponsoring Several Important Meetings of Life Underwriters in Northern Part of That State

In addition to its annual meeting to be held in Peoria April 28, when Claris Adams will speak, the Illinois Association of Life Underwriters is sponsoring several important meetings in the northern part of the state.

Arrangements have been made by the Rockford association to hold a public dinner meeting April 6, to be addressed by Dr. S. S. Huebner of Philadelphia. Plans are being made to take care of about 300.

On April 12 Dr. Huebner will speak before a group of business and insurance men in Elgin. George E. Underhill of the Connecticut Mutual is in charge of the local details. At present there is no life underwriters' association in Elgin but plans are under way to head up a group of the most active insurance men immediately following the Huebner the Huebner meeting.

The state association is also sponsoring a movement to organize an insurance group in Aurora. Leo R. Stamm, Chicago manager of the Acacia Mutual, was the principal speaker at a dinner meeting there March 30 in the Aurora Leland hotel. Speaking on "Possibilities in the Life Insurance Business," Mr. Stamm emphasized the relation of will power to results. Success is accomplished by the intensive efforts of those who have a definite goal and are willing to pay the price to attain it. "Let's sell ourselves first, before we try to take any orders from the public."

Clinton F. Criswell of Chicago, secretary of the Illinois state association, was also present and outlined the aims of that organization and its facilities for giving service to local associations. Action was taken to appoint a special committee to report on organizing a local association and plans were made to send a delegation to Elgin April 12 to hear Dr. Huebner.

Thomas W. Little, agent at Richmond, Va., for the Northwestern Mutual Life, was killed in an automobile accident last week which also cost the lives of two other persons. He worked out of the office of General Agent W. Tolar Nolley and had been an honor man on the company's rolls for several years.

CLASSIFICATION FOR 1927 SHOWS POLICY PLANS

EXHIBIT BY BANKERS LIFE

Increase in Ordinary Life Was Seen in the Records of Salesmen Last Year

Of all policies issued by the Bankers Life of Iowa in 1927, 63.94 percent were issued on the life paid-up at age 65 and life paid-up at age 70 limited payment plans. Almost 32 percent of all policies were issued on the life paid-up at age 65 plan, while 32.3 percent were life paid-up at age 70 policies. The life paid-up at age 65 plan has been increasingly popular in each of the last four years. The percentage of policies issued on this plan has increased from 4.62 percent in 1924 to 31.91 percent in 1927.

During 1927 there was a decided increase in ordinary life policies issued by the Bankers Life. This increase is due to the introduction of the company's special ordinary life contract, a policy that found immediate favor. The percentage of twenty-pay life policies also increased, due to the inclusion of the twenty-payment life illustration in the company's new rate book.

Classification of Policies

The table below shows the percentage of policies written on the Bankers Life's most popular plans in each of three years from 1925 to 1927:

Plan	1925	1926	1927
Life paid-up at age 65	27.76	29.82	31.91
Life paid-up at age 70	40.17	37.72	32.03
Ord. life and End. at 85	5.52	6.85	10.70
20-pay life	6.87	6.47	7.76
Five and 10-year term	5.86	6.37	6.16
18-pay life	7.04	6.80	5.07
20-Year endowment	2.12	1.70	1.88
Semi-endowment	2.09	1.62	1.49
Miscellaneous	2.57	2.65	3.00

Travelers Club Elects

Of the 2,000 men employees at the home office of the Travelers, 1,400 turned out for the annual meeting of the Travelers Club. Harlan S. Don Carlos of the life, accident and group claim division is the new president; Charles R. Burr of the fire company, secretary; Julius I. Twiss of the group department, treasurer, and Edward J. Brereton of the supply department, historian.

Group Cover for Yellow Cab

The Yellow Cab Company and the Milwaukee Transfer Company, Milwaukee, have taken out group life insurance on their employees with the Travelers. The case amounts to \$159,000 and was written by Helmut B. Wells. The companies pay part of the premium and the employees pay the balance.

R. R. Dodson Is Married

Robert R. Dodson, supervisor of sales in the group department of the Missouri State Life, and Miss Katherine Bracy of Little Rock, Ark., were married at the home of the bride's parents in Little Rock on March 27. Mr. Dodson joined the Missouri State a little more than a year ago as a special group representative and on Jan. 1, 1928, was promoted to supervisor of the department. He is a graduate of the University of Tennessee. His bride is a graduate of the Galloway Women's College at Searcy, Ark., and of the University of Arkansas.

Averages "App." a Day

G. Kueffer of the Kueffer & McCracken agency of the Missouri State Life at Oklahoma City, wrote 429 life applications in the 60 weeks from Jan. 1, 1927, to Feb. 25, 1928, an average of an application per day. He ranked first among the company's agents in this respect.

NYLIC INCENTIVES and AIDS TO SUCCESS

New York Life Agents Paid for 927 Million Dollars

of NEW BUSINESS DURING
THE YEAR 1927

¶ This is the largest total secured by Nylic Agents in any year in the Company's history, exceeding their record for 1926 by

\$27,000,000

¶ The Company's total insurance in force on December 31, 1927, was over Six and a Quarter Billions, viz.,

\$6,285,800,000

¶ In their service to the public, Nylic Agents continue to prosper and to forge ahead to greater achievements.

"Is it any wonder that, measured by usual standards, Nylic agents are industrious, persistent, satisfied and happy?"



New Home Office Building
now being erected on the site
of the famous old Madison
Square Garden

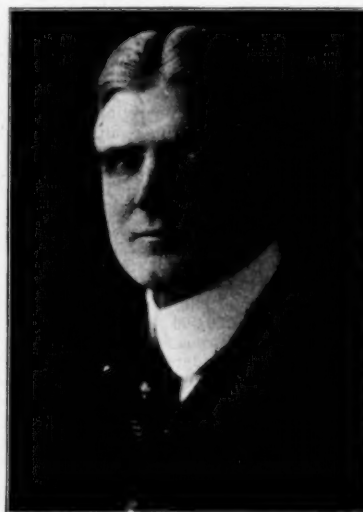
NEW YORK LIFE INSURANCE COMPANY

DARWIN P. KINGSLEY, President

346 BROADWAY, NEW YORK

PRESIDENT CLARK

Ernest Judson Clark of Baltimore, who has been elected president of the American College of Life Underwriters, is state agent of the John Hancock Mutual Life for Maryland and the District of Columbia. He has always been prominent in life underwriters association work. He was one of the organizers of the Baltimore association, serving as secretary and later as president. He was elected secretary of the National association in 1904, serving for three years. He was made chairman of the executive committee in 1909 and president in 1913. He was one of the



ERNEST JUDSON CLARK

trustees of the National association and is regarded as one of the stalwarts of the organization.

Mr. Clark is a native of Newtonville, O. He graduated from the National Normal University at Lebanon, O., in 1890. He taught school for a year and then started life insurance work in Cincinnati. In 1892 he was appointed assistant superintendent of agencies in Ohio for the Mutual Benefit Life. In 1894 he was made superintendent of agents for the John Hancock Mutual in Ohio and West Virginia and in 1897 was appointed to his present position.

NEW DEPARTMENT IS SET UP

D. W. K. Peacock of Phoenix Mutual Life Is Director of Company's Salary Allotment Business

A new service department for the benefit of wholesale buyers of life insurance on the salary allotment plan, under the direction of D. W. K. Peacock, is announced by the Phoenix Mutual Life, practically coincident with the signing of a contract with the Western Electric Company and its subsidiary, the Graybar Electric Company, under which the Phoenix Mutual will install and administer a payroll deduction plan for the 45,000 employees of the electric companies.

The contract brings up to about 68,000 the number of public utility employees whose life insurance needs now are served by the Phoenix Mutual on the payroll deduction plan.

Mr. Peacock, formerly manager of the Phoenix Mutual's Columbus Circle office in New York City, will be succeeded in upper New York City by Chris C. Rossey, a recent acquisition from the Missouri State Life. Mr. Peacock will have executive assistance in the new department from a group of men who bring to their new duties a valuable background of specialized experience.

At the Hawthorne, Ill., plant of the Western Electric, S. Berne Carlton will have charge of the work. At the Kearny, N. J., plant of the Western Electric, Dwight H. Carter is in charge.

Lincoln National Life Endows Fellowship for Lincoln History

THE Lincoln National Life has endowed a fellowship for the study of the life of Abraham Lincoln. Louis A. Warren, author and recognized authority on Abraham Lincoln, is now associated with the Lincoln National as director of Lincoln historical research.

Mr. Warren will bring to its archives the results of more than 10 years' search for documents on Lincoln history and will soon begin to share with the public this mass of valuable unpublished data.

He will also be available to historical societies, luncheon clubs, church societies, school groups, etc., for addresses and illustrated lectures on Lincoln, at no cost to those sponsoring the effort, except the traveling expenses and entertainment.

This fellowship will also permit Mr. Warren to continue his researches, which have already contributed to Lincolniana a collection of rare and heretofore unknown documents.

DR. RETZER TO BE DIRECTOR

Will Succeed Vincent B. Coffin as Head of Training Course in New York University

The committee of the New York Life Underwriters' Association which has in charge the New York University life insurance training course has arranged with Dr. Robert Retzer of Baltimore to succeed Vincent B. Coffin as director, as the latter will leave June 1, to take up his work with the Penn Mutual Life. Dr. Retzer received his medical degree from the University of Leipzig. On his return to this country, he was professor of anatomy at John Hopkins, later at the University of Minnesota and then at the University of Michigan. He was at one time dean of the medical college at Creighton University at Omaha.

While Dr. Retzer was at Pittsburgh he came in touch with Dr. John A. Stevenson, now vice-president of the Equitable Life of New York; Griffin M. Lovelace, vice-president of the New York Life, and the late Edward A. Woods. He became interested in life insurance. After his return from war service, he found that his health required him to lead a more active life. He entered life insurance work as an agent of the Mutual Life at Miami, Fla. Then he went to Baltimore, where he was an agent of the Northwestern Mutual Life. In 1924 he took the life insurance course in New York University.

Benson Addresses Union Labor Life

Carville D. Benson, insurance commissioner of Maryland, was the principal speaker before the Union Labor Life, which held its second annual stockholders' meeting at Baltimore. Joseph H. Woodward, New York actuary and director of the company, also spoke.

Matthew Woll, president, in his annual report, asserted the company is "definitely over its period of trial and finally on the road to large-scale operations as a going concern." John J. Tobin, treasurer of the American Federation of Labor, was elected to the board of directors.

J. L. McMillan Wins Tournament

Final standings in the Pilot Life's agency tournament have been made public. J. L. McMillan, general agent in Atlanta, won first place with \$91,000 production. F. M. Charles, Greensboro, was second. R. O. Browning, Burlington, was third. Harry E. Whitener, Hickory, was fourth. J. B. Galbraith, Greensboro, was fifth. J. W. Brawley, Greensboro, was sixth. and H. G. Gaw, Greensboro, was seventh. March has been termed McAlister Month in honor of A. W. McAlister, founder of the company and its president.

Wheatley's Record Shows Results from Planning

AN outstanding example of the results of planning work is the record made by John W. Wheatley of the Enoch J. Brand general agency of the Lincoln National Life in Chicago. In 12 days of work Mr. Wheatley, a new man in the life business, secured 12 contracts for a total volume of \$102,000. In the following five days he wrote \$25,000. Most of the business has been paid for and delivered.

Mr. Wheatley, who is a native of Americus, Ga., graduated from the University of Georgia in 1912. He was full-back on the university football team and made the All-Southern. He served with General Pershing in the Mexican campaign and was a captain of field artillery in France during the world war. Following the war he went to Chicago,



JOHN W. WHEATLEY

where he engaged in the fire insurance business for five years. Following his fire insurance experience he managed a hotel in Chicago. He joined the Brand agency only recently.

Mr. Wheatley's system is unique in that he sells his clients a five-year insurance schedule program. He starts a client out by issuing to him the maximum protection at low cost for the most pressing need. His plan is then to add something to the program each year until all needs are provided for. He makes it a point of his work that he will not accept an application unless he is convinced that the business will continue in force. Thus he sells his clients not policies but protection. His work has been so productive of results that he figures every hour of actual working time he has given to the life insurance business has returned to him \$30.

J. A. Stevenson Berls Meeting Guest

John A. Stevenson, vice-president of the Equitable Life of New York, was in Chicago on Tuesday of this week and addressed a luncheon meeting of the Leaders' Club of the H. F. Berls agency of the company. Mr. Berls was recently installed as head of the agency formerly managed by A. E. Petterson.

Percy Logsdon, general agent for the New York Life at Evansville, Ind., is a candidate for the Democratic nomination for state representative from Vanderburgh county.

AS SEEN FROM NEW YORK

By C. C. NASH, JR.

EDUCATIONAL DEVELOPMENTS

EVIDENCE of the tremendous development in recent years of the educational phase of life insurance is to be found in the report just issued by Vincent B. Coffin, director of the life insurance training course at New York University. This one life insurance course has registered 900 life underwriters and others in its five years of operation. These registrations are not all from New York, of course, some being from many distant points in the country and some from foreign countries, but the bulk are New Yorkers. This is a significant total. It means that there are today 900 men in the life insurance business who have been properly initiated into its intricacies and not thrust into it with a rate book and a kind word, as was formerly in vogue. This is the work of just one institution and there are now hundreds throughout the country which are offering similar work. It means that the future shall see more efficient underwriting. And it means that there should be a notable reduction in the rate of turnover of agency material, for these men who enter the business with some working knowledge should be more certain of a life work than those who are roaming through unknown territory.

A MODEL AGENCY

Another interesting sidelight in Mr. Coffin's report is the amount of business written during field practice by these students. As a matter of fact, Mr. Coffin, in addition to being executive secretary of the state association of life underwriters and educational director of the Penn Mutual, has here developed an agency of no mean proportions. His university course is now a "million a month" agency. During the past 11 weeks, these students wrote over \$3,000,000 of new business. During the last three terms of this year, the students wrote over \$11,000,000. And this represents the results of only half-time work on the part of a class which averages about 60 men. They spend half of their time in the class-room and half in the field. An analysis of their work shows that every time one of the men calls on a prospective client, it is worth \$7 to him, while, if he is granted an interview it averages \$11, whether the man is sold or not. Possibly their averages are higher than the average for the business, for they are putting into practice the efficiency methods taught in the class-room. This is not, of course, an actual agency organization, but it demonstrates the possibilities of concentrated agency efforts. These men are, for the most part, members of operating agencies and are merely applying in the regular work the ideas gleaned from the classroom. The results, however, have

COMPANY OFFICIALS NOT AGREED ON CONDITIONS

PHILADELPHIA, April 5.—Life insurance company officials in Philadelphia seem to be at odds as to the effect that unemployment has had on the business. The Provident Mutual Life declares that, at this time, the new business, both issued and paid-for, has been averaging in the neighborhood of 10 percent ahead of the figures for the same period of 1927, and that the gains, while not participated in by every agency, seem to be coming from all parts of the country.

However, Walter Le Mar Talbot, president of the Fidelity Mutual Life, declares: "The slackening in general business which was first felt last November has naturally been reflected in the paid business record of this company. While unemployment does not very likely exist in any considerable degree

been more than gratifying and the university course has proven its merit.

TO TEACH INSURANCE LAW

Concurrent with the issuance of this report, there comes the announcement of an extension of insurance educational work in another institution. Clarence C. Fowler, special deputy superintendent of insurance in New York, has joined the faculty of St. John's College School of Law in Brooklyn. Mr. Fowler will conduct courses in insurance law for both graduates and undergraduates. He is an authority on this subject and for many years has handled intricate details of the New York department's litigation, viewing from both a local and an international angle.

CITES BENEFITS OF RESEARCH

Another valuable contribution to business economics has come from the Metropolitan Life, booklet 10 being sent out this week by the Policyholders' Service Bureau of that company, presenting a discussion of sales research work throughout the country. The booklet sums in a very concise and yet comprehensive way the entire subject of research work and shows its importance in the functioning of modern business. In the conclusion, it is pointed out that sales research is here to stay, for reliance on snap judgments and intuitions as a basis for the formulation of sales policies has proved too costly. It is also suggested that it is equally profitable for large and small institutions and the latter might profitably work in co-operation with other units towards this end. Several companies can be handled jointly by a single sales and market analyst. Also there are many bureaus and services which can render valuable service in this connection. This is another important contribution to the business man from this Policyholders' Service Bureau, which is in charge of Vice-president James L. Madden.

CLOSELY WATCH INVESTMENTS

The path of life insurance and the banking business crossed again last week, this time in a very pleasant way. The adoption of the Ales act by the New York legislature, signed by the governor on Saturday, brought into the investment field the vast funds of the life companies for a much broader range of investments than has been permissible heretofore. Not since 1906 have the companies been able to invest in stocks and debentures and this liberalization, granted by the new law, will put a large sum into this branch of the market. The stock and bond houses about the city realize this and are eagerly seeking their share of the distribution. The companies will not have to seek far for avenues of investment, for the houses handling such securities are already canvassing the market.

among our policyholder and prospect groups, it nevertheless contributes to conditions by which they are adversely affected. We find evidence of this both in a falling off of new business and an increase in policy loans.

"We find conditions about the same over the entire country. Present indications are that we have passed the turn and that things are on the up grade. Increased activity by large corporations and governmental bodies in the way of improvement work, would undoubtedly find its reflection all down the line."

Paisley International Leader

George Paisley of the St. Louis general agency was the leading personal producer for the International Life in February. Mr. Paisley, who devotes most of his time to agency organization work, was literally born to insurance and at a very early age was soliciting business under his father, J. R. Paisley, former president of the company.

Lincoln National Life Erects Airway Marker

Aviators who fly over Fort Wayne, Ind., day or night, should have little difficulty in finding the aviation field. A gigantic sign in letters 12 feet across on the roof of the Lincoln National Life building, plus an arrow 47 feet long, will point the way. The sign will be illuminated by flood lights and will have good visibility at a height of 5,000 feet. Unusually interesting construction has been used in building the sign. The letters are raised on steel standards several feet from the roof, to make a most durable, efficient, practicable airway sign.

C. W. Halfhill of Ohio State Life Is Specialist on "Family Insurance"

CHARLES W. HALFHILL, district manager for the Ohio State Life, recently published, jointly with the company, an 8x11 70-page booklet entitled "A Sunny Day." It is, veritably, a "family album" of Mr. Halfhill's numerous policyholders, being profusely illustrated with singles, doubles, trios, sextets and various numerical combinations, such as father and one son, father and two sons, father and three sons, on up to a father and nine sons. His family groups range in numbers from three to 33, and it is thought that few other underwriters can match Mr. Halfhill's record as a "family" man.

"Can't Start 'Em Too Young"

His unvarying rule as a life underwriter is that "you can't start 'em too young, or write too many of them, no matter how old, if eligible for protection." To illustrate how far ahead Mr. Halfhill plans suitable and sufficient coverage for his friends, he recently insured the life of a prominent community physician for \$2,475, being an educational endowment contract in favor of an unborn child. The doctor's application reached the home office, the medical examination was completed, and the policy prepared. All that was lacking was the child's sex and name. At 10 a. m. Mr. Halfhill phoned the news that "the stork had come and gone." By 10:30 the policy had been completed, and 11 o'clock found it in the Columbus postoffice addressed to the happy father and marked special delivery.

In the case of a father and eight sons, all insured by Mr. Halfhill, the father bought his first insurance at age 62.

MANY TO USE OLD SCHEDULES

Companies Which Begin Dividend Year May 1 to Continue Same Dividends

Early this month THE NATIONAL UNDERWRITER carried a list of companies whose dividend year begins in April. Below is a list showing what is to be done by the companies which begin as of May 1.

It will be noted that all the companies listed are continuing the schedule used in 1927. A statement is made for each showing the length of time that the schedule has been in use.

Metropolitan Life—Dividends will be paid according to the scale adopted in 1927.

Mutual Trust Life—1928 will be the fifth consecutive year for the schedule now in use.

Penn Mutual Life—The scale adopted in 1926 and used again in 1927 will be continued for 1928.

Pilot Life—1928 will be the first year since 1919 that dividends have not been increased. The 1927 scale will be used.

Security Mutual Life, N. Y.—1928 will be a continuation of the 1927 schedule.

Springfield Life—No change in dividends since company went on legal reserve basis in 1924.

INSURANCE IN FORCE OF COMPANIES GIVEN

(CONTINUED FROM PAGE 3)

National. The Imperial and Confederation Life are also licensed in this country for reinsurance purposes but are not included in this list. The total figures show, therefore, a considerable Canadian business, but for the most part this tabulation represents business in force in the United States.

Rank by Insur. in Force, 1927	Rank by Insur. in Force, 1926	Company	Amount
1	1	Metropolitan	\$14,803,785,790
2	2	Prudential	11,660,520,071
3	3	New York	6,285,858,724
4	4	Equitable, N. Y.	5,631,834,438
5	5	Travelers	4,198,968,680
6	6	Mutual, N. Y.	3,762,898,499
7	7	Northwtrn Mut.	3,499,028,125
8	8	Aetna	3,226,688,735
9	9	John Hancock	2,764,331,561
10	10	Mutual Benefit	2,208,320,123
11	11	Penn Mutual	1,690,584,711
12	12	Mass. Mutual	1,609,837,403
13	13	Sun Life, Can.	1,501,435,819
14	14	Union Central	1,428,513,291
15	15	New Eng. Mut.	1,023,263,402
16	16	Conn. General	940,725,117
17	17	Provident Mut.	858,428,295
18	18	Bankers L. Ia.	841,964,002
19	19	Canada Life	764,145,370
20	20	Missouri State	757,369,613
21	21	Conn. Mutual	743,051,468
22	22	Western & So.	671,306,061
23	23	Pacific Mutual	667,079,906
24	24	State M. Mass.	550,179,303
25	25	Natl. Life, Vt.	532,739,407
26	26	Equitable, Ia.	528,091,611
27	27	Lincoln Natl.	514,159,430
28	28	Phoenix Mut.	507,128,287
29	29	Great West.	502,544,842
30	30	Am. Natl. Tex.	466,700,967
31	31	Manufact. Can.	402,554,431
32	32	Reliance	380,582,793
33	33	Guardian, N. Y.	373,838,773
34	34	Kansas City L.	369,602,961
35	35	Fidelity Mut.	366,286,022
36	36	Life Ins. Co. Va.	333,180,868
37	37	Home, N. Y.	323,136,605
38	38	Jefferson Stand.	322,059,129
39	39	Internatl. Mo.	309,115,719
40	40	Natl. of U. S. A.	291,208,226
41	41	Acacia Mut.	264,258,116
42	42	Northwtrn Mut.	257,825,730
43	43	State Life, Ind.	247,886,751
44	44	Natl. Life & Acc.	235,583,186
45	45	Amer. Central	220,595,725
46	46	Columbian Nat.	212,843,554
47	47	Franklin	201,354,817
48	48	Southwtrn	199,530,848
49	49	Berkshire	192,902,715
50	50	Illinois	176,093,842
51	51	Central Life, Ia.	175,163,171
52	52	Great Southern	173,882,223
53	53	Pan American	164,192,054
54	54	N. Amer. Can.	163,902,375
55	55	Atlantic, Va.	148,365,887
56	56	Peoria	148,329,755
57	57	Minnesota Mut.	145,585,288
58	58	Royal Union	141,178,497
59	59	Mut. Life, Md.	140,037,699
60	60	Life & C. Tenn.	138,306,624
61	61	Mutual Trust	136,730,299
62	62	No. Amer. Reas.	126,150,500
63	63	Western States	125,243,825
64	64	Bankers L. Neb.	124,927,562
65	65	Inter-Southern	122,822,663
66	66	Southland	120,446,210
67	67	Bankers Reas.	118,048,734
68	68	Occidental, Cal.	106,176,694
69	69	Secur. Mut., N. Y.	105,552,361
70	70	West Coast	103,619,970
71	71	Columbus Mut.	102,490,798
72	72	Continental As.	100,838,767
73	73	Commonw., Ky.	100,612,650
		Ind.	46,232,758

Rank by Insur. in Force, 1927	Rank by Insur. in Force, 1926	Company	Amount
74	74	Federal, Ill.	100,514,686
75	75	Colonial, N. J.	100,077,915
76	76	Volunteer State	94,113,594
77	77	Midland Mut.	93,721,490
78	78	Continental, Mo.	93,526,419
79	79	Cent. States, Mo.	91,411,501
80	80	Amer. L. Mich.	88,811,228
81	81	Pilot Life	88,186,787
82	82	Crown Life	87,877,013
83	83	Home L. of Am.	87,614,974
84	84	Old Line, Wis.	83,276,539
85	85	Baltimore	83,210,121
86	86	Merchants, Ia.	82,864,955
87	87	Reserve Loan	82,536,888
88	88	Sun L. of Am.	82,435,269
89	89	Manhattan Life	80,953,701
90	90	Philadelphia	79,171,096
91	91	Contl. Am. Del.	78,602,759
92	92	No. Amer. Ill.	74,793,075
93	93	Union Mut., Me.	77,417,659
94	94	Calif. State	74,356,790
95	95	Indianapolis	73,142,819
96	96	Ohio Natl.	70,090,761
97	97	Northn., Wash.	69,629,440
98	98	Shradingfield	69,577,507
99	99	Ohio State	69,542,564
100	100	Detroit	68,010,561
101	101	Shenandoah	66,544,835
102	102	Capitol, Colo.	65,207,317
103	103	Southern States	63,435,961
104	104	Reinsur., Ia.	61,849,922
105	105	Security, Ill.	59,294,337
106	106	Central, Ill.	58,269,539
107	107	Protect, Ala.	57,556,313
108	108	Lamar	56,578,717
109	109	Eureka-Md.	56,464,267
110	110	Amer. Life, Tex.	56,413,445
111	111	Boston Mut.	54,470,272
112	112	People L. D. C.	52,768,192
113	113	Chicago Natl.	52,399,451
114	114	Home L. of Am.	51,904,436
115	115	Presbyterian A.	51,759,146
116	116	Equitable, D. C.	51,368,431
117	117	Postal	49,805,872
118	118	Mass. Sav. Bk.	49,171,745
119	119	Montana	49,026,224
120	120	National, Can.	48,889,884
121	121	Bus. Ben's, Mo.	48,454,330
122	122	Oregon	47,730,268
123	123	So. Union, Tex.	47,502,377
124	124	Farmers & Bk.	46,873,853
125	125	Amicable	44,089,898
126	126	New World	43,882,713
127	127	Beneficial	43,740,290
128	128	Guaranty, Ia.	42,006,935
129	129	Scranton	40,174,336
130	130	Farmers Natl.	40,076,465
131	131	Home L. Ark.	39,101,137
132	132	Conser., W. Va.	38,696,494
133	133	Nat. Guardian	38,122,337
134	134	Columb., Tenn.	37,644,897
135	135	N. Car. Mut.	36,963,098
136	136	Bk. Sav. Life	36,900,057
137	137	Int.-St. L. & A.	36,488,625
138	138	Wisconsin Nat.	36,290,422
139	139	Old Colony	36,034,497
140	140	Girard	35,752,653
141	141	Mid-Continent	35,659,863
142	142	Northern States	35,454,809
143	143	Knights Life	35,310,020
144	144	Gr. Republic	35,195,119
145	145	Southeastern	34,663,186
146	146	Midland, Mo.	34,242,919
147	147	Register, Ia.	34,159,275
148	148	Am. Bankers	34,088,413
149	149	Unit. St. N. Y.	32,491,949
150	150	Great Northern	31,536,916
151	151	Provid. L. & A.	30,865,906
152	152	Texas Life	30,367,798
153	153	Des. M. L. & A.	30,190,554
154	154	Morris Plan	29,074,460
155	155	Federal Res.	28,405,885
156	156	Secur. L. & T.	28,078,134
157	157	Federal Union	27,907,003
		Ind.	5,545,947

Rank by Insur. in Force, 1927	Rank by Insur. in Force, 1926	Company	Amount
158	158	Midland Natl.	27,876,715
159	159	Occidental, N. C.	27,235,909
160	160	Contintl., D. C.	27,108,888
161	161	Durham Life	26,757,426
162	162	Farmers & Tr.	26,712,678
163	163	Old Line, Neb.	26,305,358
164	164	Standard, Pa.	26,058,431
165	165	G. Washington	25,972,999
166	166	Union Co-Op.	25,972,999
167	167	La Fayette, Ind.	25,972,135
168	168	Atlanta Life	25,940,425
169	169	Nat. Fidelity	24,639,368
170	170	Independent	24,473,429
171	171	United Fidel.	24,466,557
172	172	Carolina Life	24,337,166
173	173	Conserv., Ind.	24,203,073
174	174	Teachers L. & A.	23,903,775
175	175	Bank H. & L.	23,875,180
176	176	Midwest, Neb.	23,773,179
177	177	Gem City, L.	23,425,996
178	178	Secur. Mu. Neb.	23,182,032
179	179	Rockford Life	23,040,211
180	180	Grange Life	22,864,623
181	181	Kansas Life	22,345,087
182	182	Abra. Lincoln	22,228,003
183	183	Int.-Mountain	22,115,247
184	184	Atlas Life	21,581,111
185	185	Columbia, O.	21,133,185
186	186	Louisiana State	21,114,352
187	187	Liberty, Kan.	20,015,486
188	188	Cedar Rapids	20,472,686
189	189	Maryland	20,298,789
190	190	San Jacinto	19,116,203
191	191	South. L. & H.	18,936,377
192	192	Wisconsin Life	18,309,364
193	193	Omaha Life	18,303,730
194	194	Central, Kan.	17,349,226
195	195	Provid. N. D.	17,345,776
196	196	Mass. Protect.	16,760,559
197	197	Amer. Nat. Mo.	16,666,807
198	198	Natl. Savings	16,339,275
199	199	Lincoln Liberty	16,139,634
200	200	Home Friendly	15,730,058
201	201	Agricultural	15,705,722
202	202	Wash. Fid. Nat.	15,315,519
203	203	Natl. Reserve	15,201,714
204	204	Amer. L. Colo.	15,106,072
205	205	No. Amer. Natl.	15,013,121
206	206	Mount. States	14,706,849
207	207	Peoples, Ill.	14,369,784
208	208	Farmers, Colo.	14,309,078
209	209	Victory L. Kan.	14,095,604
210	210	Imperial, N. C.	13,666,358
211	211	Service Life	13,072,992
212	212	Cosmopol., Tenn.	13,072,992
213	213	Life & Cas., Ill.	13,003,595
214	214	Bus. Men's, N. C.	12,895,457
215	215	St. Joseph Life	12,438,570
216	216	Lincoln Res.	12,350,499
217	217	Union Labor	12,131,800
218	218	Am. Old L. Neb.	12,131,430
219	219	Lib. Life, Ill.	11,245,668
220	220	St. Louis Mut.	11,181,646
221	221	Home Secur.	10,392,663
222	222	Bkrs. Nat. Colo.	10,293,317
223	223	Modern Life	9,222,629
224	224	Great Amer.	9,011,878
225	225	Farmers Union	8,548,750
226	226	Victory, Ill.	8,527,667
227	227	Pure Protect.	8,479,250
228	228	Prairie Life	8,357,079
229	229	Northw., Neb.	8,333,306
230	230	Gt. Western, Ia.	8,283,738
231	231	Furitan Life	8,201,344
232	232	Natl. Equity	8,065,206
233	233	Amer. Mutual	8,034,620
234	234	United Benefit	7,580,689
235	235	Alamo	7,551,328
236	236	Amer. Home	7,509,092
237	237	Pioneer, S. C.	7,507,411
238	238	Brooklyn Natl.	7,424,680
239	239	Pyramid Life	7,250,500
240	240	Hawkeye	7,135,751
241	241	Western Res.	6,624,209
242	242	Colonial, N. C.	6,490,316
243	243	Seaboard Life	6,329,459
244	244	Sentinel Life	6,181,195
245	245	Union L. Ark.	6,108,814
246	246	Judea	5,862,784
247	247	Manhattan Mut.	5,710,699
248	248	State Res.	5,700,103
249	249	Elkhorn L. & A.	5,665,531
250	250	U. S. Reserve	5,603,750
251	251	Bkrs. Nat. Fla.	5,573,940
252	252	Policyholders Nat.	5,501,291
253	253	Equity L. Neb.	5,500,805
254	254	Toledo Trav.	5,236,754
255	255	Guar. Income	5,030,000
256	256	Miss. Val. Life	4,723,626
257	257	Amer. Res.	4,676,000

Rank by Ins. in Force 1927			
259	..	Cosmopol., Kan.	3,645,000
260	..	Equitable Sav...	3,618,084
261	..	Harvester Life...	3,338,900
262	..	Guar. Securities	3,276,345
263	..	Monarch, Mass.	3,040,500
264	..	Ministers Mut...	2,549,095
265	..	Comrel, Mo....	2,609,330
266	..	Okl. Life.....	2,475,687
267	..	Union Mut. Ia...	2,388,950
268	..	Union Standard	2,350,500
269	..	Am. Provident...	2,318,000
270	..	Union Pacific...	2,293,763
271	..	Lewis & Clark.	2,143,500
272	..	Western Prot...	2,056,664
273	..	Home Guardian	1,655,000
274	..	Northw. Union.	1,631,248
275	..	Northeastern ..	1,478,497
276	..	Un. Natl. Fla...	1,376,555
277	..	No. Am. L. & C.	1,354,699
278	..	Bank. Nat., N. J.	1,308,280
		Grp. 561,400	
279	..	State Life, Ill.	1,076,206
280	..	Citizens Natl...	1,046,506
281	..	Webster Life...	318,982
282	..	Northland Life.	311,660
283	..	Amer. Thrift...	149,480
Grand Total.....			\$90,112,882.298
Total Grp.....			\$ 7,801,940,099
Total Ind.....			15,047,733,295
Total Ord.....			66,833,609,249

Woman Supervising 11 Counties in Minnesota for Merchants Life

A RATHER unusual appointment has recently been made by the Merchants Life of Des Moines, in selecting Miss Hattie Mae Martin as supervisor in charge of agents in 11 Minnesota counties. When Miss Martin was first put under contract with the Merchants Life last June, she expressed herself as being desirous of qualifying for an appointment as supervisor and she determined at the very start to make for herself a record that would prove her worthy of such promotion. She soon demonstrated qualities of efficiency and leadership that put her in the front rank and she is now busy organizing the agents in her territory, selecting new agency material, and in the meantime not neglecting her active solicitation work, which won for her the position which she now holds.



HATTIE MAE MARTIN

Miss Martin was for four years a school teacher, the last two years in a high school in South Dakota. During her educational activities she spent her vacations at home with her parents, but put in the three months every summer writing insurance and in that way she was sold on the work. When she became attached to the Merchants Life she attracted attention from the start because of her ability to get names on the dotted line, at the same time making clear to all that she had the necessary qualities to fit her for supervisory work.

Single premium annuities in the first quarter of 1928 were 327 percent of those written in the first quarter of 1927, which year had itself established a new high mark with a 50 percent annuity growth, according to a statement of its business made by the Phoenix Mutual Life.

SINGLE PREMIUM ANNUITIES

Phoenix Mutual Finds a Decided Increase in Number Purchased First Quarter of the Year

Contrary to expectations and opinions lately expressed, this marked growth in annuity purchases has not yet, to any considerable extent, begun to be influenced by such investment of the large and widespread profits realized on the public's recent operations in the stock market, according to M. C. Terrill, an official of the company. This authority states that the majority of new annuitants still are of the simon-pure investor type who find, in the high yield and complete security of annuity contracts, relief from the shrinking return available from ordinary channels of conservative investment.

International Life Changes

C. E. Spurgeon, general agent in the state of Washington for the International Life, has been transferred to San Francisco where he will serve as field supervisor. He replaces O. E. Hiser, resigned. P. B. Duren will succeed Mr. Spurgeon in the Washington territory. A. J. Primeaux has been named field supervisor for the Los Angeles, Cal., territory, succeeding R. L. Ingraham, resigned.

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DES MOINES, IOWA



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LIFE INSURANCE EDITION

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Encroaching on State Sovereignty

A VERY important vital issue is created in the clash between the New York and New Jersey insurance departments over the extension of the New York law to apply to the investments of fire and casualty companies domiciled in other states. New York has a law that states: "No such funds of any domestic insurance corporation shall be invested in the stock of any insurance corporation except as herein provided. In the case of a stock insurance corporation other than life, it may invest not more than 50 percent of its surplus funds directly in the stocks of other insurance corporations."

An interpretation of this provision would mean that New York fire and casualty companies cannot invest more than 50 percent of their surplus in stocks of other companies. The law seems to apply clearly to "domestic" insurance corporations. The New York companies of course are made to comply with this law.

Superintendent BEHA is attempting to force the FIREMEN'S of Newark to readjust its financial structure to meet the conditions of this law. The FIREMEN'S assets comply entirely with the laws of its own state regarding investments. The New Jersey department declares that it is a sovereign power of a state, namely to regulate the investments of its own companies. Superintendent BEHA declared that there is danger of pyramiding of stocks unless there is a restriction similar to the New York law.

It would seem to us that the New York department is endeavoring to encroach on the sovereignty of other states. There are certain inherent powers that a state should have and one of them certainly is the regulation of investments of its own insurance corporations. If an insurance commissioner

were to apply the investment laws of his own state to the insurance companies of other states, it would mean chaos of the worst type. It is taken for granted that a state is intensely interested in its own companies. It desires them to be safe in every respect. If there is anything in the New Jersey laws that creates an insecure condition in insurance company investments, the legislature would undoubtedly correct it without delay.

Take, for example, the law of Connecticut which states that life companies may loan not over 50 percent of the actual cash value of the property. New York allows a 60 percent mortgage. Yet Connecticut has not attempted to superimpose its laws on New York life companies. There are differences in the investment laws of the various states. If each commissioner took it upon himself to attempt to dictate to other state companies and compel them to observe the investment laws of his own state there would be confusion.

The various state commissioners are charged with the responsibility of looking after their own domestic companies. Their responsibility is a grave one and, in our opinion, it should not be questioned unless there is a flagrant violation of all principles of justice and equity. The New Jersey department is certainly an important one. It is well officered. We take it for granted that the New Jersey department is looking after New Jersey companies intelligently and alertly. They are among the most important insurance corporations of the country. We believe that if New Jersey companies are good enough for New Jersey they are good enough for New York or for any other state in the Union.

Investment Policy Liberalized

THE New York legislature did a piece of constructive work in liberalizing the life insurance investment laws of that state, which in our opinion have been too restrictive. They represented a swing back from what might have been termed too liberal a policy, extravagances and abuses, that led to the Armstrong investigation. The companies were forced to sell all their stocks. Under the new statute they can invest in or loan upon bonds, debentures, notes and other evi-

dence of an indebtedness and on preferred or guaranteed stocks of any institutions which have earned dividends of 4 percent annually for five years preceding the purchase. No company can invest in more than 10 percent of the total outstanding preferred stock of the issuing company, nor shall this investment be more than 2 percent of a life company's assets in such investment.

The restrictions placed by the modified law are warranted. Life insurance com-

panies have realized that they were cramped and handicapped by the exactions of the New York law. There are preferred stocks and other forms of securities not permitted under the New York law that were perfectly safe and very desirable. The states are wise in their regulation of life insurance investments. Companies of course should be prohibited from purchasing speculative securities. In these days however there are certain preferred and guaranteed stocks that are as safe as bonds. All of us regarded farm mortgages as the basic investment for life companies and yet these mortgages have caused more trouble than any other form due to the cataclysm following the World War and the tremendous deflation in the wake of

an unprecedented advance in farm values.

With increasing sums to invest those charged by the life insurance companies with financial responsibility need to have as wide play as possible within the bounds of safety. Evidently life insurance officials have shown sagacity and fine judgment in their investment programs. As a rule these institutions have displayed wisdom in the course they have pursued.

The action in New York will open the way for a desirable field of investment hitherto closed to life insurance companies. The New York insurance department itself appreciated the desirability of a somewhat more liberal investment law.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

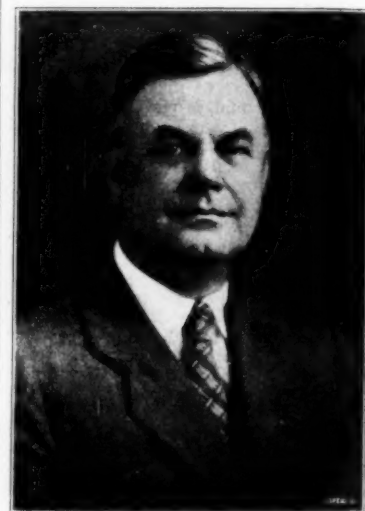
After attending the managers school conducted by the Life Insurance Sales Research Bureau in Los Angeles, **James L. Collins**, vice-president of the New World Life, has been recuperating for a short time in southern California. He suffered a painful injury to his shoulder several weeks ago when he slipped on the ice in Spokane and in an effort to obtain relief he spent a few days at Gilman's Hot Springs. On the return trip to Spokane he stopped at Oakland for a brief visit to the company's agency in that city. Mrs. Collins accompanied Mr. Collins to Los Angeles, their old home, and expects to remain there for some time, visiting relatives and friends. John W. Cadigan, assistant superintendent of agencies of the New World Life, also accompanied Mr. Collins on his California trip.

Col. Thomas M. Knox of Chicago, general agent for the Lincoln National Life, was given special attention on the sectional meeting program of the company held in Kansas City last week. It was just 35 years ago on March 28 that Colonel Knox entered the life insurance business. Manager of Agencies A. L. Dern halted the program in order to pay tribute to the long and fruitful record of Colonel Knox as a life underwriter. "His sterling qualities and the high standards he has set for the business through all these years have been an inspiration to many others in the life insurance business," Mr. Dern said.

Colonel Knox responded briefly, reviewing a few of the high lights of his many years in the business and told about the evolution and growth of the life insurance institution. "I expect to remain in this great work as long as God gives me strength," said Colonel Knox.

Mr. and Mrs. Roy H. Tighe of the Mersfield agency of the Kansas City Life in Oklahoma recently gave a unique party called a Kansas City Life policyholders' party. It was held in the opera house at Hennessey, Okla., the town where Mr. and Mrs. Tighe were married 20 years ago. Five hundred attended the party, including policyholders of Mr. and Mrs. Tighe and friends that they might invite, and admission was by card only. No solicitation was made during the evening. The Tighe & Tighe agency is located at Enid, where they are district managers. The agency writes \$1,000,000 a year.

A well known member of the insurance fraternity, **Maj. W. S. Fuller** of Chicago, agent of the Prudential with Manager Jesse E. Smith, is a candidate for sanitary district trustee at the coming primary election. Major Fuller's name appears as one of the Lowden-Emmerson-Deneen group for the vacancy existing on the sanitary board. He is a resident of La Grange and is winning much support, especially from the so-called "country" towns of Cook



MAJ. W. S. FULLER
Prudential Agent in Chicago Who is a Candidate for Sanitary Trustee

county which pay taxes into the sanitary district but do not have a single representative on the board.

Major Fuller is one of the Prudential's biggest producers, having added over \$1,000,000 of business in 1926 and again in 1927. He has been with that company since 1919, when he was discharged from the army. His friends in the insurance field, as well as in ex-service and other fields, are boosting his candidacy. He is past commander of La Grange post, American Legion, and is president of La Grange Kiwanis Club.

Commissioner **John R. Dumont** of Nebraska, has been called upon to mourn the loss of his mother, Mrs. J. H. Dumont, who died a few hours after having suffered a stroke of apoplexy in her Omaha home. Mr. Dumont had gone to Omaha that day to address the local association, and was fortunate enough to be with her at the end. Her husband died several years ago. Mrs. Dumont was prominent for years in social, political and welfare work in Omaha.

James P. Graham, Jr., Brooklyn manager of the Aetna Life and chairman of the membership committee of the New York Association of Life Underwriters, has received high commendation for his unique efforts and the remarkable accomplishments in connection with the membership drive launched last month by that association. In a concentrated drive a new record for new members was rolled up, 600 new names being added to the rolls. This is over twice the total achieved in any previous drive and is one-third the previous membership of the association, making a 33

percent increase in an organization already of no small proportions. This was a very remarkable record and may be a record for association building for all time.

Leroy G. Gordner, agent of the Travelers in Indianapolis, has blossomed out as a political executive, having been named as Marion county manager for the governorship campaign of Harry G. Leslie of Lafayette, Ind. Both Mr. Leslie and Mr. Gordner are prominent in Purdue University alumni activities.

Mr. Gordner won the distinction last year of being the sole representative in the Indianapolis office and one of 58 representatives of the entire country to qualify for the "President's Club." The "President's Club" consists of those agents who qualify for all of the producers' clubs sponsored by the company in life, accident, group, automobile and burglary lines. The "President's Club" is the multiple line club and considered the greatest honor which the company offers.

While **W. W. Klingman**, general agent of the Equitable Life of New York in St. Paul, was sojourning in the West Indies during February, his 300 agents in that territory turned out and wrote \$9,000,000 of business for the month. It set a new record for the Klingman office, which covers the three states of the northwest. About 85 percent of this business carried a cash payment.

A. W. Crary of Fargo, N. D., state agent of the Northwestern National Life, is in a hospital following an operation for hernia. J. M. McGovern, his assistant, is in charge during his absence.

Dr. Carl G. Winter, for a number of years president of the Public Savings of Indianapolis, died at the home of a daughter near that city last week, following two weeks' illness. He was born in September, 1873, and at one time practiced medicine. He was active in philanthropic and church work as well as in various phases of Masonry.

Joseph Burkhard, chairman of the board of the Occidental Life of Los Angeles for the last three years and formerly for 16 years president of the company, died at his home in Pasadena after a long illness. Mr. Burkhard was 80 years of age and had lived in southern California for 40 years. He was well known in financial and real estate circles of southern California and in addition to his interests in the Occidental Life was president of the Burkhard Investment Company. As president of the Occidental Life he was succeeded three years ago by his son, H. J. Burkhard. His second son, J. F. Burkhard, is vice-president of the company.

Darwin P. Kingsley, president of the New York Life, who has been enjoying a period of rest and recreation at Pasadena, Cal., left on his return east April 1, making the trip by boat via the Panama Canal. While in California Mr. Kingsley had his portrait painted by a prominent artist and it is understood the painting will be hung in the board room at the home office of his company.

John Newton Russell, manager of the home office agency of the Pacific Mutual Life, who, accompanied by Mrs. Russell, left Los Angeles the middle of February on a trip to the West Indies, sailing from New York on a personally conducted tour, has returned to the east and attended the meeting of the executive committee of the National Association of Life Underwriters in New York last week.

Robert H. Angell, president of the Shenandoah Life of Roanoke, was elected chairman of the Republican party in Virginia at a meeting of the state Republican executive committee held in Richmond last week. His selection as chairman is regarded as a move to line up as many Virginia business



Linked up with The Lincoln National Life

The Challenge of a Great Vocation

THERE is a man to whom is given far more than the average share of the satisfactions of life, because of his vocation. His work has the dignity of banking and finance, the activity of the market place, and a ministry like religion. His vocation is based upon exact science, with all its magic and charm. The miracle of compound interest and the sure repetition of statistical averages are foundation stones for his service.

He is a merchant who sells thrift and protection and education of children; he is a traveler accorded unusual privileges wherever he goes. He is a counselor whose advice is sought.

His vocation is one that mobilizes all his talents and offers no bars to any height of achievement. Financially he may, and frequently does, rank with the wealthy. Intellectually he may be the peer of white-haired scholars; socially, his interests and talents make him welcome everywhere.

His work deals with people and he studies the interlocking of aims and emotions of men; he becomes an expert and practical psychologist. He becomes a master at leadership and persuasion. His work thrills him because there is so much of interest about it.

If ever there was a vocation which offers a man what the slangsters might call "a real kick out of life," if ever there was a vocation that offers zest, satisfaction, freedom for enterprise, reward for intelligence and industry, and opportunity for real service to his fellows, it is the vocation of life underwriting.

That work challenges every fiber of a strong man's energy, physical or mental, and all that he has in the way of spiritual power. And he is blind and dull, slothful and unfit, who, as a life underwriter, does not respond to the challenge of his work. Let every Lincoln National fieldman seek denial or corroboration of that last sentence in the hidden fastnesses of his own mind and soul.

—Arthur F. Hall.



ARTHUR F. HALL

WE interrupt, this week, our services of talks, to reproduce the challenging editorial of Arthur F. Hall, President of The Lincoln National Life Insurance Company, from the March number of the LNL agency magazine, **The Emancipator**. Mr. Hall presents a stimulating picture of the opportunities of Lincoln National Life Underwriters. Men who measure up to LNL ideals are welcomed to the fellowship and privileges accorded the Fieldmen of this aggressive, progressive, strong and friendly company.

The Lincoln National Life Insurance Company

Ft. Wayne, Indiana

Insurance in Force, more than \$520 Millions

EXCEPTIONAL MANAGERIAL OPPORTUNITY

in the INDIANAPOLIS territory of one of the oldest and most widely known Eastern Mutual Life Insurance Companies.

THE MAN THEY WANT

is now between 30 and 40 years of age. He has already demonstrated his ability to manage and build an agency. He will be given unusual Home Office co-operation and will be paid a salary to start sufficient to make the opportunity attractive to the best type of high grade man. Personal interviews will be arranged for those whose qualifications measure up to the standards they have in mind. In your letter, please write fully about yourself and your experience, then mail it, in confidence, to

AGENCY MANAGER

care of the

NATIONAL UNDERWRITER

D-79

A TOWER OF STRENGTH

Insurance in Force
\$1,500,000,000

ASSETS	\$400,000,000
SURPLUS AND CONTINGENCY	
FUNDS	57,000,000
TOTAL LIABILITIES	343,000,000
(Including Paid-up Capital)	

Interest on policy proceeds, profits, etc.,
left with the Company
FIVE AND ONE-HALF PER CENT

Total investments in United States securities
exceed \$168,000,000

Dividends to Policyholders increased
for eighth successive year

SUN LIFE
ASSURANCE COMPANY
of CANADA

men as possible on the side of the Republican party in that state. Mr. Angell is one of the outstanding business men in southwest Virginia. In addition to being executive head of the Shenandoah Life, he is interested in the Old Dominion Fire of Roanoke and is also prominent in banking circles.

Hugh D. Hart, vice-president of the Penn Mutual Life, and Mrs. Hart have returned from their Hawaiian trip, arriving in Los Angeles March 30. Mr. Hart was the chief speaker at an agency rally held that day by General Agent J. F. Van Slooten and attended by 20 members of his organization. On Saturday a similar agency meeting was held by the W. O. Ferguson general agency. Mr. and Mrs. Hart left Los Angeles April 1 on their return trip east and after a stop at the Grand Canyon planned to go directly to Chicago and thence to their home in Philadelphia.

Homer D. Lininger of Chicago, one of the general agents of the Equitable Life of Iowa, and Mrs. Lininger were passengers on the Broadway Limited, which met with a serious collision accident near Lima, O., last week when the Liberty Limited bound for Washington, D. C., on the Pennsylvania road, crashed into the rear. There were a number of people injured. Mr. and Mrs. Lininger were shaken up, but were able to resume their journey to New York, where they were enroute to the marriage of Mrs. Lininger's sister.

Robert H. Ives Goddard has been elected a member of the board of directors of the Puritan Life of Rhode Island. Mr. Goddard is a prominent Rhode Island business executive, a member of the firm of Goddard Bros. and Brown & Ives, president of the Lonsdale Company and a director in a dozen or more other companies, including seven mutual fire insurance companies.

Bert N. Mills, the Bankers Life of Iowa's new secretary, began his work with the company in 1914, when he became publicity and advertising manager. He had previously engaged in newspaper work and came from the editorial staff of the Des Moines "Capital" where he was city editor.

Mr. Mills was elected assistant secretary and advertising manager, a post that he has held until his elevation to the position of secretary. He has achieved many notable accomplishments during his Bankers Life years. He has developed a direct mail advertising system of great scope and efficiency that has aided materially in establishing the company's record. His work has earned

for him a prominent position in the direct mail advertising field, and he is now serving his fourth year as member of the Insurance Advertising Conference's executive committee. Furthermore, he has developed an agency magazine, "Onward," that ranks among the very best of its contemporaries. Sales promotion work has also had a place among Mr. Mills' many duties.

An interesting sidelight on the character of C. A. Earle, winner of the contest recently conducted in the E. B. Thurman general agency of the Missouri State Life in Chicago, is that while the contest was on Mr. Earle lost all of his household effects and his clothing in a fire which attacked his home. No one was injured in the blaze. The disaster seemed to spur Mr. Earle to greater effort and his work in the contest was applauded by all of his associates.

Charles Stumes of Stumes & Loeb, Chicago general agents of the Penn Mutual Life, returned Sunday from a two and a half weeks vacation on the Gulf coast at Biloxi, Miss.

A. C. Larson of Madison, Wis., state manager of the Central Life of Iowa, and his son Ralph, who is general agent at Milwaukee, were in Chicago this week en route home from several weeks spent at Daytona Beach, Fla.

C. B. Knight, New York general agent for the Union Central Life and one of the leaders in agency ranks, returned to his office Monday after an absence of 10 weeks. Mr. Knight has been sojourning at Palm Beach and returns greatly invigorated and ready for a spring drive which will count for much. During his absence the agency organization maintained its pace and kept even with its home office allotment for the first quarter.

White L. Moss of Louisville, general agent in Kentucky for the International Life, was called to his old home at Pineville, Ky., by the death of his father, Judge Marcellus J. Moss, 74, veteran attorney and for many years circuit judge.

The Equitable Life of New York features Leon Gilbert Simon, who is associated with the M. T. Ford agency of New York. It says that Mr. Simon is an outstanding example of the success attainable by college men in life underwriting. He is an alumnus of Columbia. He took up life insurance in 1918. During his first year he paid for over \$500,000. He increased this to \$801,000.

FOUR MEN WANTED

For Agency Organization Work

An exceptional opportunity is offered by a progressive midwestern Company, operating nationally, to four young men, 30 to 40 years of age, who have demonstrated their ability as Agency builders. This Company is engaged in a nation-wide agency building plan. The men wanted must be capable of developing into managerial capacities in a very short time. We want men who are free from debt, thrifty and industrious. Married men preferred. Write giving full details as to experience. Your letter will be treated in confidence.

Address D-100, care The National Underwriter

Now Ready!

1928 LITTLE GEM LIFE CHART

The "Little Red" Reference Book

The latest policy, rate, dividend and net cost information on 117 life companies is provided in the new 1928 Little Gem Life Chart, just issued. Many recent changes in rates, limits, dividend scale, etc., are included in the 1928 "Little Gem" exhibits.

Some 20,000 copies of the new Little Gem have all ready been shipped in the sequence in which they were received. Shipments of all other orders are being made more rapidly than in any previous year.

"More Information about More Companies"

The fast growing popularity of the "Little Gem" as the most satisfactory vest pocket reference book has been due primarily to its several outstanding advantages.

- (1) **More Companies**—The Little Gem shows twice as many companies—wherever you are located it shows more companies operating in your territory.
- (2) **Net Costs at Every Age**—Twenty year net costs are shown year by year. This valuable exhibit is made at Every Age for Ordinary Life policies.
- (3) **Financial and Insurance Report**—The Little Gem gives a 5 year financial and insurance report of 281 life companies, giving you some information on practically every company.

All these are really extra features, which make the "Little Gem" the most useful vest pocket book issued. Furthermore, while it has 720 pages, it is but $\frac{1}{2}$ inch thick. It costs no more than less complete books.

PLACE YOUR ORDER TODAY—USE THE COUPON

The National Underwriter Co.,
420 E. Fourth St.,
Cincinnati, Ohio.

Send PROMPTLY at my company club price.....copies
of the new 1928 Little Gem Life Chart.

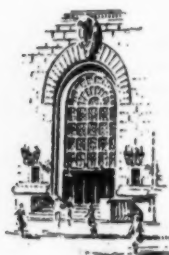
Send me immediately.....descriptive leaflets for dis-
tribution among my agents.

Name.....

Company.....

Address.....

City.....State.....



Today's Requirements

To make good as a life insurance agent today requires more ability, more specialized education and better equipment than ever before.

In spite of its increasing size the Connecticut General stands close behind its field men, studies their new problems and equips them to cope with them.

You can depend upon intelligent sympathetic help with the Connecticut General.

**Connecticut General
Life Insurance Company
Hartford, Conn.**

WANTED

Three (3) good agency organizers; one for each of the following named states: --- Iowa, Missouri and Kansas. Unless you can sell Life Insurance successfully and acquire agents, who can produce, do not apply. Company is located in the Middle West.

For further information address
The National Underwriter,
D-99
Chicago, Illinois
and give references.

in 1919. The third year he went over the million mark securing \$1,266,000. Since that time he has always kept in the million dollar class. During the 10 years ending March 26 last, he paid for a total of \$10,450,000. Regarding him the Equitable says:

"Mr. Simon is a keen student of the business. He has been eminently successful in placing inheritance tax insurance, and his book on this subject is a valuable contribution to life insurance literature. During the past few years he has been on the staff of lecturers at New York University, covering the subjects of business insurance and

inheritance tax insurance. He has addressed the American Bankers Association on three different occasions and at the present time is second vice-president of the Life Underwriters Association of New York."

Clifford L. McMillen, home office general agent at Milwaukee for the Northwestern Mutual Life, and Mrs. McMillen, who have been on a trip through European countries, will sail for America April 14, probably from one of the French ports. They are now visiting in Spain.

LIFE AGENCY CHANGES

OPENING THREE BRANCHES

Jens Smith, Chicago Manager of the Pacific Mutual Life, Has Established District Offices

Jens Smith, Chicago manager of the Pacific Mutual Life, has established three branch district agencies in the city. The first is in the Logan Square district in the Spaulding building at 2746 Milwaukee avenue. Earl S. Rappaport, who has been assistant manager under Mr. Smith in the Insurance Exchange headquarters, is made manager at Logan Square. Mr. Rappaport was formerly assistant cashier, then was statistician and finally assistant manager.

A south side branch has been established at 1028 East 63rd street, with John P. Murray as manager. Mr. Murray has been an agent in Mr. Smith's office.

The West Side branch is established at Madison and Crawford in the Garfield Bank building with Henry W. Gross as manager. Mr. Gross has also been an agent in Mr. Smith's office.

E. S. STRINGER RESIGNING

General Agent of the State Mutual Life at Detroit Will Be a Producer

E. S. Stringer, general agent of the State Mutual Life in Detroit for the last 30 years, has resigned as of June 1. He desires to retire from the active management of the office, but will devote his time to looking after his personal interests. He will remain with the company as a soliciting agent. During the 30 years of Mr. Stringer's administration the Detroit office has given a good account of itself. His successor has not been appointed.

R. L. Dillon

The Northwestern Mutual Life will develop its Lansing, Mich., office into a district agency. Robert L. Dillon has been assigned to Lansing to take charge of the agency. George E. Donnell, who has been located in Lansing for a number of years and has been a consistent producer, will continue in that field as a special agent. Mr. Dillon, originally from Paw Paw, Mich., was manager of the district agency of the Northwestern Mutual Life at Kankakee, Ill., for some nine years.

D. K. Vance

D. K. Vance, for 12 years a member of the home office staff of the Northwestern National Life and for several years in charge of the accounting department, has been appointed manager of eastern South Dakota with headquarters at Sioux Falls. He will devote his attention to covering that part of eastern South Dakota not now organized by existing agencies. He was presented with a watch and traveling bag by his associates in the home office prior to his departure for his new field.

REPRESENTS MIDLAND MUTUAL

Carl N. Corwin Company of San Francisco Appointed General Agents of Ohio Company

Carl N. Corwin Company, fire general agents of San Francisco, have been appointed general agents for the Midland Mutual Life. Rolla B. Watt, formerly with the Aetna Life, has joined the Corwin Company and will have charge of the life department.

The combination gives the Midland an organization with a splendid reputation among the insurance fraternity as well as the general public in and about San Francisco. The Corwin Company, while young in years, has made remarkable strides in fire and casualty lines and now represents several companies for that territory.

Rolla B. Watt, who joins the organization as the head of the life department, comes of a well known insurance and legal family and is the nephew of the late Rolla V. Watt, who for years was the coast manager for the Royal group of fire companies. Prior to entering the life insurance business several years ago Mr. Watt was on the San Francisco bench.

W. H. Ostrander

W. H. Ostrander has been appointed general agent at Tucson, Ariz., of the Great Republic Life, in charge of several counties in that section of the state and is now actively engaged in personal production and agency development work in his new field. Mr. Ostrander was formerly with the Metropolitan Life in the Azusa district, near Los Angeles, and has been very successful in the writing of ordinary business.

John R. Harmes

John R. Harmes has been appointed district manager for the International Life at Carbondale, Ill. He will have charge of a large section of southern Illinois. He formerly was with the Reliance Life of Pittsburgh.

M. C. Raikes

Appointment of Merrill C. Raikes as general agent at Clarksburg, W. Va., is announced by the Atlantic Life. Mr. Raikes' territory will include 12 outlying counties in addition to the city of Clarksburg. He was formerly district agent at Clarksburg for the Aetna Life and was previously with the Conservative Life of Wheeling.

Frank Gardner

Frank Gardner, local agent at Perry, Ia., for the Guaranty Life, has been appointed agency superintendent for north central Iowa.

A. Lewis, Jr.

A. Lewis, Jr., has been appointed general agent of the Penn Mutual in Hawaii with headquarters in Honolulu. Mr. Lewis was formerly with the Inter-Island Steamship Company of Honolulu. The appointment was announced by

Hugh D. Hart, vice-president of the Penn Mutual, who has just returned from Honolulu.

D. C. Asher

In connection with the removal of the headquarters of the Union Central Life for Kansas from Topeka to Wichita, O. J. Fisher, state manager, has announced the appointment of D. C. Asher of Lawrence as assistant state manager.

H. A. Phillips, W. S. Smith

Harold A. Phillips, who resigned from the Maryland Life about a year ago to

engage in the automobile business, has been named manager of its Baltimore branch. Mr. Phillips had been connected with the company for five years when he resigned.

W. S. Smith, formerly field supervisor of the Maryland Life, has been transferred to Philadelphia as general agent.

Wyman G. Smith

Appointment of Wyman G. Smith as district manager for the Jefferson Standard Life in Sacramento, Cal., and the five adjoining counties has been announced.

EASTERN STATES ACTIVITIES

ARRANGE FOR TRUST TALKS

Shepard & Co., General Agency of Aetna Life, at Hartford, Schedules Series of Addresses

Vice-presidents of three Hartford banks and one tax expert were scheduled to lecture on "Trust Funds and Estates" at a three-week insurance school which opened Monday at the office of Shepard & Co., general agency of the Aetna Life at Hartford.

The program for the school, which has been prepared by Theodore W. Smith, agency supervisor for Shepard & Co., comprises six lectures, one to be delivered on Monday and Thursday afternoon of each week.

The lectures, which are open to agents, brokers and home office employees, have been scheduled as follows: April 2, "What a Trust Fund Is," Clement Scott, vice-president Hartford - Connecticut Trust Company; April 5, "Typical Trust Fund Cases," James W. Knox, vice-president First National Bank; April 9, "Taxes as They Apply to Estates and Trusts," Clark Durant, tax expert for the Hartford-Connecticut Trust Company; April 12, "Trust Funds for Business Insurance," Mr. Scott; April 16, "Trust Officer's Explanation of Laws of Descent and Distribution," Maynard Hazen, vice-president Hartford National Bank; April 19, "Wills," Mr. Hazen.

Keffer Writes Big Volume

R. H. Keffer, manager for the Aetna Life at the 100 William street office in New York City, reports that his office wrote \$4,500,000 new business in March, paying for \$2,800,000. There is no basis of comparison with last year's production, as Mr. Keffer has only had the office for a few months, and the New York office of the Aetna was only divided into five offices in the middle of last year. The combination of the five offices, however, shows an increase in this March over last March. On April 1 Mr. Keffer institutes his new salaried agent plan, from which he is anticipating excellent results. During the past months he has readjusted some of the office plans to fit into the new program, and is now ready to launch it.

Locher May Get High Post

Governor A. V. Donahey of Ohio is expected to appoint Cyrus Locher, director of commerce in the state government, as United States senator to succeed Frank B. Willis, who died last week. Mr. Locher has made himself familiar with the operations of the state insurance department, one of the departments of his office, and is reputed to have an unusual understanding and knowledge of insurance and its problems.

Miller Baltimore Guest

Harry J. Miller, second vice-president of the Metropolitan Life, was the guest of honor at the annual banquet of the local division of the company at Baltimore Saturday.

PENNEL STRENGTHENS STAFF

Oscar H. Burrill Becomes Production Assistant—Agency Makes Record Under New Management

Oscar H. Burrill, formerly traveling cashier for the State Mutual Life of Massachusetts, has joined the F. W. Pennell general agency of the company in New York City as an assistant to Mr. Pennell in the production end of the agency. He was formerly cashier in the Buffalo agency of the State Mutual, but has held the position of traveling cashier for several years.

Frank J. Ankner has been appointed cashier for the same agency. Mr. Ankner at one time was in the loan department of the Equitable of New York, but has been a teller in the Harriman National Bank of New York in recent years.

The Pennell agency has completed the first quarter with an increase of 62 percent in paid business over the first quarter of last year. The agency has gained with leaps and bounds under the direction of Frank Pennell, who became general agent on Jan. 1 and in February established a new record production for all agencies in New York state, leading the entire country for the month with a total of \$769,000.

CONNECTICUT RECORD GIVEN

Amount of Insurance Written by Various Companies Last Year and Amount in Force

HARTFORD, April 5.—Ordinary life insurance in force in Connecticut passed the billion mark in 1927, according to figures released by Commissioner Howard P. Dunham.

The total of ordinary life insurance in force at the end of the year was \$1,009,482,046, a gain of \$91,785,559. Ordinary business issued amounted to \$172,077,576, a gain of \$1,407,561 over 1926. The gain in industrial life insurance issued was \$3,463,558, the figures for the respective years being \$77,437,278 in 1927 and \$73,973,720 in 1926. Industrial insurance now in force in Connecticut amounts to \$387,884,837, an increase of \$31,842,755 over the previous year. A total of \$51,324,108 in group insurance was issued or increased in Connecticut during 1927, as compared with \$45,406,569 for 1926, a gain of \$5,917,539. The total of group insurance in force now amounts to \$148,646,700, which is an increase of \$18,484,640 over the year 1926.

Figures on Ordinary Business

Following are the figures for all companies which wrote ordinary life insurance in Connecticut in 1927:

	Written	In Force
Acacia Mutual..\$	330,000	\$ 873,000
Aetna Life....	9,586,529	63,711,823
Berkshire Life..	768,925	3,963,369
Columbian Natl.	880,198	4,544,486
Conn. General..	11,847,555	76,685,990
Conn. Mutual...	3,179,839	19,474,294
Equitable Life..	5,343,330	31,646,488
Equit. of Iowa.	270,500	273,500
Fidelity Mutual	2,592,771	7,887,169

OUR AGENTS' WORKING TOOLS



Participating
Non-Participating
Sub-Standard
Preferred Risk
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Monthly Premium
Policies for Women
Child's Educational
Juvenile Policies
6% Guaranteed Income
Life Income
Modified Life
Low Cost Term
Double Indemnity
Disability Income
Premium Waiver
5% on Policy Proceeds
Age Limits: 1 day to 65 Years

Openings for agents in the following territory: Ala., Ark., Ariz., Cal., Colo., D. C., Fla., Ga., Ky., La., Md., Minn., Miss., Mo., N. C., N. J., N. M., Ohio, Okla., P. R., S. C., Tenn., Tex., Va., W. Va., Wyo.

For additional information, write direct to:
W. T. O'Donohue, Vice-Pres. and Agency Mgr., Greensboro, N. C.

JEFFERSON STANDARD LIFE INSURANCE COMPANY

JULIAN PRICE,
President

GREENSBORO,
North Carolina

OVER 320 MILLIONS IN FORCE

A Specimen Copy of our Preferred Whole Life Policy will be sent to anyone requesting it.

This policy which has met with such instant success since its introduction on November 1st is issued in amounts of not less than \$5,000 to risks distinctly above the average of those entitled to standard insurance. This super-standard or preferred group is given through a reduced cost for their insurance the benefit of the fact that they are better risks than the average.

Premium Rates for \$10,000
Age 25—\$174.90; age 35—\$229;
age 45—\$323.90

Subject to reduction by Dividends

HOME LIFE INSURANCE COMPANY

Ethelbert Ide Low

President

256 BROADWAY, NEW YORK CITY

On Agency matters address:

James A. Fulton
Supt. of Agents

United Effort Always Wins

The

Company

of

Co-operation

Realizing that two, working together, can accomplish more than a single individual — the Des Moines Life & Annuity Company have made co-operation with its agents, a major feature in its plan of production.

Interested?
Write for openings!

Des Moines Life & Annuity Company

J. J. Shambaugh, President
DES MOINES, IOWA

JOHN HANCOCK SERIES

65th YEAR of BUSINESS

John Hancock
MUTUAL
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS
December 31, 1927

Total Insurance in Force, over.....\$2,764,000,000
Total Number of Policies.....6,253,908

This insurance is backed by a Sinking Fund prescribed by statute amounting to \$383,689,508.00. This fund is the legal Reserve.

The other reserves carried by the Company on December 31, 1927, brought up its Definitely Allocated Liabilities to the total of \$415,000,775.15.

This includes a reserve of \$16,654,587.95 for policyholders' Dividends to be paid or credited in 1928.

To cover these liabilities the Company owned and held on December 31, 1927, bonds, mortgages, and other property valued at \$451,006,878.49, thus showing a Surplus of resources amounting to \$36,006,103.34.

This Surplus is to provide against asset depreciation, epidemic visitation, or other emergency.

The New Insurance paid for in 1927 was \$524,797,698.00, the greatest year's record in the Company's history.

Complete Life Insurance Service

All forms of Life, Endowment, and Term policies for personal protection, Joint Life Contracts, Total Disability, and Double Indemnity.

All the new forms of Group, Wholesale, and Salary Deduction Annuity Contracts to accommodate various situations, both single and annual premium.

Business Insurance in favor of firms, corporations and other enterprises; policies to Preserve Estates, cover asset depreciation and pay inheritance taxes; Life Insurance Trusts for the retention, care and payment of the proceeds of life policies to the beneficiaries through Annuities, or by means of trusts established in banking and trust institutions.

Our organization is prepared to arrange life insurance protection to meet any need.

For further information address
INQUIRY BUREAU, 197 Clarendon St., Boston, Mass.

SIXTY-FIFTH YEAR OF BUSINESS

	Written	In Force
Guardian Life...	545,011	1,994,113
Home Life.....	30,557	1,357,834
J. Hancock Mu. 10,317,159	59,925,710	59,925,710
Mass. Mutual.. 5,272,939	23,069,202	168,000
Mass. Protect.. 73,500	206,429,078	206,429,078
Metropol. Life.. 34,804,576	275,900	275,900
Monarch.....	3,768,250	34,035,616
Morris Plan....	4,849,049	45,682,721
Mutual Benefit..	4,000,456	20,414,436
Mutual Life....	893,954	5,259,827
National Life.. 5,219,076	28,319,738	28,319,738
New Eng. Mut.. 5,976,246	41,720,679	41,720,679
New York Life.. 4,529,475	53,562,112	53,562,112
Northw. Mut... 6,197	202,023	202,023
Pacific Mutual.. 1,444,500	12,862,999	12,862,999
Penn. Mutual... 8,821,913	35,228,733	35,228,733
Provident Mut.. 1,658,863	11,949,284	11,949,284
Prudential..... 19,789,868	89,074,588	89,074,588
Puritan Life... 120,570	285,038	285,038
State Mutual... 1,370,987	11,246,297	11,246,297
Travelers Life.. 18,900,540	94,216,180	94,216,180
Union Central.. 2,060,210	11,979,667	11,979,667
Union Mutual.. 97,917	379,797	379,797
Union Labor L.. 5,000	5,000	5,000
United L. & A.. 2,498,606	10,590,287	10,590,287
Western Un. L.. 101,016	128,568	128,568
Total Ord....	\$172,077,576	\$1,009,482,046

Industrial Record Given

The Industrial business is:	
Columb. Natl.	\$ 489
Guardian Life....	883
J. Hancock Mu. \$ 16,862,550	79,628,154
Metropol. Life.. 32,720,510	181,350,706
Prudential..... 27,854,218	126,874,605
Total Indus.. \$ 77,437,278	\$ 387,884,837

Group Business

The group business is:	
Aetna Life..... \$ 14,049,326	\$ 41,142,448
Conn. General.. 7,221,450	20,620,130
Equitable Life.. 2,602,250	7,581,250
J. Hancock Mu. 16,500	81,000
Metropol. Life.. 10,816,782	20,117,929
Prudential..... 2,120,600	3,847,400
Travelers Life.. 14,497,200	55,256,543
Total Group.. \$ 51,324,108	\$ 148,646,700
Grand total.. \$300,838,962	\$1,546,013,583

Agency Has Tax Expert

In announcing that Dr. Harry J. Lohman of the University of Pennsylvania, author of "Taxation" and a colleague of Dr. S. S. Huebner, had agreed to devote his time exclusive of his college work as taxation expert for the Philadelphia agency of the Provident Mutual Life, Paul Loder, manager of the agency, declares that "the day has gone by when life insurance can be handled entirely by life insurance men."

"Seventy-five percent of the business written by the present day large general agency can be handled by the life insurance men themselves," said Mr. Loder, "but the problems presented by the other 25 percent of the business have become so large that they cannot be handled by the life insurance man alone. The business today requires the assistance of experts."

Dr. Lohman's sole connection with the agency will be to advise on taxation problems.

Write Big Volume

Beers & DeLong, New York general agents for the Mutual Benefit Life, report a total paid business for the first quarter of \$7,769,000 and a submitted total of just under \$10,000,000. The production per man has greatly increased in the agency, last month reaching an average of \$28,000. This week the agency opened a training school for new men in its uptown branch, sessions to continue through April, and a downtown school will be given in May.

Ohio University Extension Course

One hundred students have been enrolled in the new course in life insurance conducted by the extension department of Ohio State University at Columbus. No more applicants will be enrolled. Eighteen companies are represented. William H. Bamberger is the instructor.

Another Million Dollar Month

James P. Graham, Jr., Brooklyn general agent for the Aetna Life, had another million dollar month in March, writing \$1,050,000. Thus far this year, Mr. Graham has kept his office about 30 percent ahead of last year and in April the office is expecting to set a new record, an anniversary campaign being planned in celebration of the opening of the office two years ago, when it

started with two agents. An agency luncheon was held last week at which the year's accomplishments were summed up and plans announced for the April drive. There were about 25 present in addition to the agents. Talks were given by several of the outstanding agents, this agency numbering among its members five of those on the company's leaders' list, including Charles B. O'Connell, second in the entire country.

Hal' Agency Shows Gain

The J. Elliott Hall agency of the Penn Mutual Life in New York reports another big month for March, paying for \$3,413,793, a gain of over \$250,000 over last March. The business of this agency for the first quarter has totalled \$9,389,614, compared with \$8,286,028 for the first quarter of 1927, a gain of nearly 15 percent for the quarter. On Monday of this week the agency held a joint meeting of its two club groups, having Willis J. Blackwell, special agent for the McWilliam & Hyde agency in New York and a speaker noted for his talk on "Work" as the speaker of the day.

Open Agency School

Lewis & Gender, general agents in Brooklyn and Manhattan for the Brooklyn National Life, have announced a course of instruction to begin next Monday at the Brooklyn office of the firm and to be given twice a week during April. The course will be in charge of George H. Holden, manager of the life insurance department, who conducted the first class in life insurance of the extension division of Rutgers University. General sales methods and the company's own policies and plans will be outlined during the eight sessions.

Sets New Agency Record

The Ives & Myrick agency of the Mutual Life of New York set a new record for itself and for all agencies of that company last month, when it paid for \$5,466,562 of new business. This compares with \$3,940,131 in March of 1927 and brings the total for the quarter to \$12,635,262, compared with \$10,748,493 in the first quarter of 1927. In commenting on the month's achievement, the managers expressed the opinion that this indicates that the life insurance business, with other business, is on the upgrade and that 1928 will prove to be better than 1927.

Seek Admission to Ohio

Applications for licenses to do business in Ohio have been received from the Shenandoah Life of Roanoke, Va., Cooperative Life of Washington, D. C., Judea Life of New York, Atlanta Life of Atlanta, Ga., Wisconsin Life of Madison, Wis., Grange Life of Lansing, Mich.

MISSISSIPPI VALLEY

WISCONSIN SHOWS GOOD GAIN

Life Companies Operating There Report Material Increases in Writings and Insurance in Force

MADISON, WIS., April 5.—Wisconsin residents are now spending more than a million dollars a week for life insurance, according to a report by the state insurance department on the business transacted in 1927.

Life insurance had a banner year in 1927 with \$1,753,080,953 insurance in force, at the end of the year, and premiums paid \$56,163,555. These figures include only the business of the old line life companies and do not include fraternal. Fraternal had about \$500,000,000 of insurance in force as compared to about \$406,000,000 at the end of 1926.

In 1926 the old line companies issued \$305,144,172 but this figure jumped to \$315,180,269 in 1927. As compared to \$1,614,726,135 in force in 1926 these com-

panies now have \$1,753,080,953, that counting the fraternal business, Wisconsin residents increased their insurance by \$232,354,818 last year.

Losses and claims paid by the old line companies in 1926 totalled \$9,616,220 as compared to \$10,684,688 in 1927.

The following table shows the amount of business transacted by the various old line companies in 1927:

	New Bus.	In Force
Aetna Life.....	20,385,997	81,208,202
Bus. Men's A. Mo.	406,578	477,578
Bankers Life, Ia.	13,085,016	63,684,301
Acacia Mutual....	751,700	4,370,400
Central Life, Ia.	7,173,154	47,886,018
Continental Aa.	2,082,164	4,009,020
Equit. L., N. Y.	18,999,807	95,255,427
Farmers Natl.....	2,000	2,000
Franklin Life.....	1,686,103	6,558,026
Great Northern L.	1,875,728	19,535,133
Guardian Life....	1,405,511	3,702,363
Lincoln Natl.....	4,587,021	13,070,871
Kansas City Life	2,440,395	5,357,101
Mass. Mutual.....	4,947,747	20,783,317
Metropol. Life....	42,965,266	221,285,932
Mass. Protect.....	410,500	1,113,250
Mutual Life, N. Y.	13,980,894	73,908,089
Mutual Tr. Life...	1,798,047	10,548,454
Natl. Life, Vt....	7,511	1,148,618
Natl. Life, U. S. A.	1,832,369	3,438,428
New Eng. Mut....	4,933,178	40,390,542
N. Y. Life.....	23,055,784	158,020,972
Northw. Mut.....	31,595,100	297,726,879
New World Life...	926,500	3,615,828
No. Amer. L., Ill.	1,125,410	4,562,700
Natl. Guardian...	6,569,137	36,126,462
Penn. Mutual.....	3,315,027	24,237,774
Old Line L., Wis.	9,189,613	58,604,007
N. Amer. L. & C.	59,000	358,754
Prudential.....	69,129,686	317,572,985
Wisconsin Natl...	4,727,433	27,101,118
State Life F., Wis.	141,500	1,072,150
Wisconsin Life...	3,062,593	15,614,437
Secur. Mut., N. Y.	1,043,712	5,217,486
Travelers Equit...	72,000	683,700
Wash. Fid. Nat...	250	250
Union Labor Life	8,500	8,500
Travelers.....	15,402,937	84,843,883
Totals	315,180,268	1,753,080,953

Probe Alleged Fraud Ring

The federal grand jury at Cape Girardeau, Mo., is conducting an investigation of the operations of an alleged life insurance fraud ring. William C. Wood of Charleston, Mo., and John Whitehead of Popular Bluff, Mo., have already been arrested in connection with the alleged frauds and several other arrests are anticipated.

The arrests followed a civil action which was instituted against the Home Life of New York to collect \$14,000 in insurance issued on one Gilbert Hays. It is now alleged that Hays was not the man examined, but that Wood was taken by Whitehead to the examiner and represented as Hays. He passed the examination and the insurance was issued. At the time of the alleged substitution Whitehead was an agent for the company. Testimony introduced at the civil suit was that Hays was an invalid when the policies were applied for and died shortly afterward.

Lincoln Companies' Figures

A very satisfactory growth in new business and assets for the 30 insurance companies located in Lincoln, Neb., is reported by Maurice A. Hyde, chairman of the chamber of commission insurance subdivision. The eight life companies wrote \$37,000,000 of new business in 1927. The two fraternal wrote \$513,000. Five fire and eight hail insurance companies collected \$1,911,000 from all sources. Eight casualty companies had a total income of \$2,113,000 and the 20 miscellaneous companies a total income of \$4,034,000.

Kansas Insurance Day

The Kansas authorities that are promoting Kansas Insurance Day have not decided on the time, although June 7 is mentioned as a tentative date. The time was set for the third week in May, but it was found necessary to change it.

Abandon St. Paul Short Course

There will be no short course for life insurance men conducted in St. Paul this spring as in other years past. Owing to a change in the educational department at the Y. M. C. A., which has cooperated in the work heretofore, the Life Insurance General Agents Club found it

impractical to carry out the program this year alone.

It is understood that the Minneapolis general agents are planning a short course to be held in May.

SOUTHERN FIELD

BEALE DID EXCELLENT WORK

Agent for the National Old Line Placed Over \$1,000,000 Insurance in Five Months

C. W. Beale of Little Rock, Ark., has done a remarkable piece of work in that he has placed on the books of the National Old Line Insurance Company of that city, \$1,060,000 paid for business in five months from Oct. 15 to March 15. The insurance was on the 20-pay participating plan. No policy exceeded \$20,000. The policies averaged \$9,250. All this business was



C. W. BEALE

personally written by Mr. Beale. He is a hard working, energetic agent who never lets an opportunity go by to talk insurance.

The National Old Line closed its second year March 15, having placed on its books during that time \$7,109,000. At the annual convention held at Little Rock, the agents were enthusiastic over the progress made. A banquet closed the proceedings, the addresses being given by Insurance Commissioner J. S. Maloney of Arkansas; Secretary R. E. Waite of the Arkansas Bankers Association; Attorney Bruce Bullion of Little Rock, former insurance commissioner; President R. M. Malpas of the Reinsurance Life of Des Moines; Vice-President R. C. Irvine of the Bankers Trust Company. W. F. Ault is president; L. H. Hinkle, secretary; G. M. Lamberson, vice and director of sales, and Dr. R. Q. Patterson, medical director.

How Work Was Planned

Mr. Beale is 43 years of age. He has been in the life insurance business for the last 20 years, entering that field when he graduated from college. Almost all his experience in life insurance has been in Arkansas. His production record was made within four counties in Arkansas whose total population is 105,000. Within the four counties there are 15 banking towns, the largest one of which does not exceed population of 5,000. In planning his work for the five months an allotment of a given number of policies to each of the banking towns was assigned him. Before starting the drive he secured a list of prospects where he could get the information to determine their purchasing ability. He familiar-

RAPID PROGRESS

THE service which the Massachusetts Mutual has rendered to its policyholders and representatives is reflected in the Company's rapidly increasing business. Meanwhile there has been no deviation from the sterling principles for which this organization has been noted during the past seventy-seven years.

JOSEPH C. BEHAN,
Superintendent of Agencies

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

SPRINGFIELD, MASSACHUSETTS

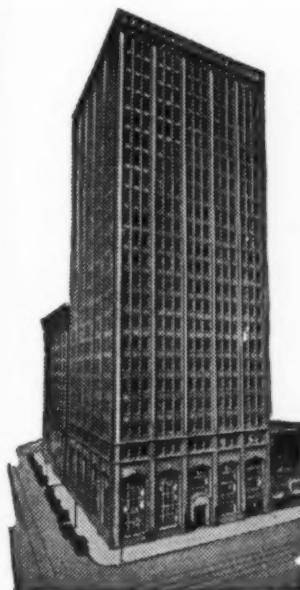
More than a Billion and a Half of insurance in force

Builders

Our principal strong point is the will to give a service which will be appreciated by our own staff and respected by others.

Operating in the States of Texas and Oklahoma, the Home Office is able to render a type of personal service to Agents that is unbeatable. Writing all modern policy forms, the Company offers choice territory to Agents of ability.

Our records show that policies have been issued on 79% of the applications within three days after reaching the home office.



HOME OFFICE
F. & M. BANK BUILDING

Southern Union Life

OF

FORT WORTH, TEXAS

J. L. Mistrot
President

Tom Poynor
Vice-President

You Ought to Know

that the Kansas Life has a Modified Premium Policy designed especially to meet the particular needs of the young fellow entering upon a business career. The Policy is written on the basis of not less than \$2,500 and the rate on this at the age of 25 is \$37.50. Another of the many reasons why a connection with this company is an advantage.

KANSAS LIFE INSURANCE COMPANY of TOPEKA KANSAS.

Agency Openings in
Kansas
Oklahoma
Nebraska
Texas
Arkansas
South Dakota
Iowa
Write today
Kansas Life Insurance Company
Topeka, Kansas

UP TO DATE 1928 OPPORTUNITIES FOR THE RIGHT MAN

1. Ordinary Life 6000 Special Contract.
2. Personal Life Monthly Income for rejected risks.
3. The best and most liberal sub-standard facilities.
4. Children's policies for Educational purposes from Age 1 day to 18 years.
5. Total and Permanent Disability Clauses.
6. Double Indemnity clauses, paying double the face of policy in case of accidental death.

These and many other new and unique features make "The Columbia" attractive to men.

Address: S. M. CROSS, President

COLUMBIA LIFE
INSURANCE COMPANY
Cincinnati, Ohio

85 Years of Life Insurance Ideals and Service !

An ideal became a reality when, on February 1st, 1843, "THE MUTUAL LIFE OF NEW YORK" issued its first policy. The business of life insurance on the mutual plan started in America then and there.

Priority in its field is not the Company's claim to greatness—age in itself is no great distinction. THE MUTUAL LIFE began with high ideals of business conduct, which still prevail. It aims at quality and to be highly honorable in all its dealings.

In its relations with policyholders and their representatives THE MUTUAL LIFE has an outstanding record.

Those who contemplate life insurance soliciting as a career are invited to apply to

The Mutual Life Insurance Co. of New York

DAVID F. HOUSTON
President
34 NASSAU STREET

GEORGE K. SARGENT
2nd Vice-President and Manager of Agencies
NEW YORK, N. Y.

ized himself with the circumstances and conditions relating to each prospect. As a result of this well thought out plan he eliminated lost motion.

Percentages Are Given

The following percentages of his work are of interest:
Percentage of sales to calls..... 36%
Percentage of sales to interviews... 54%
Percentage of sales made in first interview 86
Settlement, with application, was received on 94 percent of sales.

COMPANY HAS NOVEL PLANS

National Security Life of Texas Secures Its Business According to Retail Merchandising Methods

The production of the National Security Life of Wichita Falls, Tex., continues to increase each month.

According to announcement from Henry Camp Harris, vice-president and agency manager, the company in its eighth month issued in excess of \$600,000 in March. This was done without a contest.

The agency plant of the National Security Life is being built along novel lines. Merchandising plans are being used. Local agents hold franchises as do retailers of automobiles, etc. These retailers are assisted in their local work by the company through definite local advertising and new prospect finding plans. A definite product, especially in income insurance forms, is featured.

A special income insurance department is personally directed by Mr. Harris, who is one of the pioneers in Texas in the development of monthly income coverage.

This company is not only using modern merchandising methods in selling its product but is furnishing the retailer with policy contracts issued at non-par rates with profit-sharing benefits, accidental death coverage for beneficiary, juvenile 20-pay plans, with full benefit at age 5, old age income contracts, business insurance coverage—with new features and monthly income policies for every man.

Rockwell Kiwanis Speaker

Dr. Charles J. Rockwell, director of the Rockwell School of Life Insurance now in progress at Houston, Tex., was the chief speaker at the Kiwanis Club luncheon there. He discussed the purpose of life insurance, declaring its efforts are to make the estate or property transferred after death the same value it was during a person's lifetime.

Tennessee Insurance Day Success

Tennessee Insurance Day has gone on the insurance day records as a complete success. The meeting took the form of an expression of the state's esteem for Tennesseans who have built up insurance companies in the state and state officials and local organizations that have to do with the welfare of insurance. T. R. Preston of Chattanooga, president of the American Bankers Association, was the

principal speaker. C. C. Gilbert presided. W. G. Colmery, general agent of the New York Life, and one of the most popular insurance men of Nashville, expressed on behalf of the insurance fraternity appreciation of the courtesy extended by the Nashville Chamber of Commerce.

Governor Henry H. Horton in his proclamation preceding the meeting said in part: "Insurance is to be dealt with in the broadest possible way by the inclusion of life, health, accident, fire and casualty insurance. A business that weaves its threads of vital interest through the whole warp and woof of human society cannot be too well understood by our citizens, and with added knowledge will come greater assurance of the highest type of service on the part of the companies. Those who administer the business have the true vision when they see themselves planting a bit of sunshine into a picture otherwise darkened by the pall of sorrow and disaster."

Holds School at Searcy, Ark.

The first class of instruction under the supervision of J. B. Wood, recently appointed director of education for the International Life, was held at Searcy, Ark. Mr. Wood also delivered an address before the Chamber of Commerce and the students of the local high school. Later in the week he visited the company's agency in Little Rock.

Sterling Back with American

Don L. Sterling, formerly with the American Life of Dallas, has returned to that company. Mr. Sterling is one of the best known life insurance writers in Texas. He was elected vice-president of the National Association of Life Underwriters at the Kansas City meeting.

New Kentucky Laws Signed

Two new Kentucky laws affecting insurance have been signed by Governor Sampson and will become effective the middle of June. The first allows insurance companies to print photostatic copies of the by-laws on the face of the policy, and the other changes the time for filing annual statements from Jan. 10 to March 1.

Invites Others to Attend

Agency Manager W. E. Talbot of the Southland Life has announced that the agency school this week for the Southland Life agents in Dallas will be open to agents of other companies and those who are interested in making life insurance their profession.

The Southland Life agency schools are under the direction of Robert F. Short, supervisor of agents, who has the reputation of being one of the best teachers of life insurance salesmanship in the Southwest.

The school started Monday morning lasts the entire week, with both morning and afternoon sessions, closing with an examination on which all those attending will be graded.

PACIFIC COAST AND MOUNTAIN FIELD

SAN FRANCISCO AGENTS MEET

Lovelace Addresses Gathering of 300 Life Underwriters—Elect 30 New Members

More than 300 life underwriters of San Francisco and Oakland, and a few from other parts of the state, heard Griffin M. Lovelace, vice-president of the New York Life, give his instructive talk on the "Use of Imagination in Selling" last week. Mr. Lovelace illustrated his subject from incidents taken from the experiences of successful agents in various parts of the country.

President Arthur S. Holman of the San Francisco Life Underwriters Association

presided and introduced R. L. Stephenson, manager of the Union Central Life, as president of the new California State Association of Life Underwriters, which was organized early in March at Sacramento. Following an explanation of the new state body and its plans the members of the local association voted unanimously to become affiliated and approved the actions of the executive committee in its relations with the new organization.

Others introduced to the members were Insurance Commissioner Charles R. Detrick, Vice-president Gordon Thomson of the West Coast Life, Fred S. Stripp of Berkeley, Walter H. Felthouse of Oakland, general chairman of the recent joint sales congress, and

Oliver W. Fletter, president of the East Bay Life Underwriters Association.

Mr. Lovelace was introduced by F. A. Wickett, manager of the San Francisco clearing house of the New York Life, who told the audience of the speaker's work in the development of additional educational facilities for underwriters. Approximately 30 new members were elected to the San Francisco association.

Takes Charge of College Campaign

W. E. Hearon, who for the past five years has been one of the leading agents in the Denver office of the New England Mutual Life, and previous to that connection a professional campaign manager, is now in charge of the \$1,000,000 building campaign of the Colorado Woman's College. He will return to his life insurance work after the campaign is finished.

Arizona Leader Dies

Don Adams, a representative of the Business Men's Assurance in Phoenix, Ariz., died suddenly while on a business trip to California. Mr. Adams was a consistent producer and was a director in the 1000 club for 1927. He had been with the company since January, 1925, when he left the Standard Oil Company to enter the life insurance business.

Washington 1927 Figures

Legal reserve life insurance paid for in the state of Washington in 1927 totaled \$210,865,843, an increase of \$11,052,245 over the amount reported for the previous year. The increase was the equivalent of 5.3 percent. These figures include industrial as well as ordinary insurance.

Lovelace Course in Seattle

Griffin M. Lovelace, third vice-president of the New York Life will be in Seattle April 17-20 to conduct a sales course for his company at the Olympic Hotel.

Discuss Agency Meetings

Discussion of the best hour for meeting and the proper number of meetings for an agency force occupied the General Agents & Managers Club of Seattle at its last meeting. It was found that the hour varied greatly among the differ-

ent agencies and that no set time could be set as the best to hold a successful meeting.

M. H. O. Williams, manager of the Northwest Mutual Life in Seattle, was the speaker, his subject being "Agency Meetings." The discussion that followed was led by J. F. Grant, manager of the Penn Mutual Life.

Those present were pretty much agreed that agency meetings should be split, one for new men and men not doing so well, the other for the more successful underwriters.

Los Angeles Agencies Merged

The Great Republic Life general agencies in Los Angeles of H. S. Bridgewater and John M. Stewart have been merged in what will be known as the Los Angeles agency, Bridgewater & Stewart general agents. This change became effective March 19. Mr. Bridgewater, who was formerly superintendent of agencies of the company, has been its Los Angeles general agent for several years, while the Stewart agency was established last January. Mr. Stewart was formerly general agent at Dallas of the Seaboard Life of Houston and prior to locating in Dallas was a big writer in the Oklahoma field of the Aetna Life.

Missouri State Life Conference

Bay district agents of the Missouri State Life held a one-day sales conference in San Francisco March 31 under the leadership of Stanley N. Randolph, manager of the San Francisco office. Robert Anderson, a member of the agency staff at the home office, was one of the principal speakers.

Would Compel Policy Approval

Commissioner Cochrane of Colorado refused to approve one of the National Life of Des Moines policies, because the cash value clause did not conform to the law of Colorado. The National went into court and asked that Mr. Cochrane be compelled to O. K. the policy. Hearing will be held shortly.

Walker Agency Moves

The Matthew Walker Agency of the Central Life of Chicago at Los Angeles has been moved to 275 Chamber of Commerce building in that city.

IN THE ACCIDENT AND HEALTH FIELD

LIMIT ACCIDENT INDEMNITY

Bureau Favors Making No Payments for More Than 52 Weeks, Unless Insured Is Unable to Follow Any Occupation

The Bureau of Personal Accident & Health Underwriters has recommended that the payment of lifetime indemnity, already discontinued by most of the companies in connection with health insurance, be eliminated for accident insurance as well, except where the insured is unable to engage in any occupation or employment. At the annual meeting of the bureau it was voted:

"That the Bureau of Personal Accident & Health Underwriters recommend to its members and to other companies writing accident and health insurance business, the adoption of a clause that no payment for total disability under accident policy be made beyond 52 weeks, unless the insured shall be wholly and continuously disabled by bodily injuries from engaging in any occupation or employment for wage or profit."

It was brought out in the discussion of this proposal that a number of the companies are handling cases in which the insured claimed to be totally disabled in his occupation, but was in fact actually engaged in some other occupation or line of business from which he

was receiving an income—greater in some cases than he derived from his original occupation or business. It is thought that the phraseology suggested will prevent the companies from being imposed upon in such cases, which are becoming increasingly frequent by reason of the publicity given to several claims that have been litigated.

CRANKING CLAIMS HAVE BEEN GREATLY REDUCED

The modern mechanical development of the automobile is strikingly reflected in the swift decline during recent years of accidents attributable to cranks. The real extent of this decline is indicated by statistics kept by the accident and health department of the Aetna Life.

In 1913, to cite a typical year, \$151,000, a meager 15 percent of the claims paid by that department, was paid as a direct result of automobile mishaps. Of that amount, more than 33½ percent was paid to victims of cranking accidents.

In 1926 the department reached the peak in automobile claim payments. The amount paid was slightly more than \$1,000,000, or 39 percent of the total claims paid. Last year the amount paid on automobile claims was \$782,000, the percentage 31.

In 1926 and 1927, however, the toll of cranking claims had dropped from the

SERVICE and CO-OPERATION

is our plan for the building of this Company.

WE KNOW YOUR PROBLEMS; THEREFORE WE CAN MAKE IT PROFITABLE TO YOU

If you are looking for an agency connection write

MODERN LIFE INSURANCE COMPANY

of Minnesota

St. Paul

Minnesota

C. D. MAC LAREN
President

M. A. NATION
Vice-President and General Manager



Your 1928 Tool Kit

YOUR success in 1928 will be measured by the service you have to offer. The tool kit of the Ohio National salesman contains:

- 1—Monthly income policy issued to rejected risks.
- 2—Non-Medical or selective risk applications.
- 3—Unusual facilities for accepting sub-standard risks from the Company's own agents.
- 4—Juvenile Policies issued at ages 1 to 11, with waiver of premium on the father.
- 5—Budget premium payment plan.

The foregoing and all the standard tools furnished by progressive companies tell why "It Pays to Tie Up with the Ohio National." For information in regard to an agency contract address:

The Ohio National Life Insurance Company

T. W. Appleby
President

Cincinnati, Ohio

E. E. Kirkpatrick
Sup't of Agents

YOUR OPPORTUNITY

Are you ready to broaden?

Regional Manager or General Agent.
Splendid inducements.

We have had 21 years consistent growth and are now in an extensive expansion program.

Agency Department under men who understand your problems.

We have a special contract for choice territory in Minnesota—South Dakota—Nebraska—Iowa.

Honesty—Ability to write new business and build an agency are the essential qualifications.

Write us in confidence to see if our desires and qualifications are mutual.

Address D-33

Care The National Underwriter

Western Reserve Life Insurance Company

MUNCIE, INDIANA

Old Line Legal Reserve Company

Operates in Indiana and Ohio

**Wanted: A few General Agents
in each State.**

Service to Policyholders Unsurpassed

Organizing Man-Power

The Penn Mutual is actively engaged in a campaign to organize the man-power of its Field force through carefully selected additions and through education and cooperative supervision.

Important General Agency appointments are being made, and a comprehensive plan of teamwork between Agency department and Field is being put into operation.

If you have organizing ability, or sales ability, or the desire to be a life underwriter, plus ambition and industry, we can supply successful methods for putting them profitably at work. Address—

Hugh D. Hart, Vice President

The Penn Mutual Life Insurance Company
Independence Square, Philadelphia, Pa.

Founded 1847

\$7.25 Invested This Way Pays Big Profits

It pays and pays BIG to know when policies expire—what kinds of insurance your client is holding—how much more he needs—how much you have coming in renewals—what accounts are delinquent. For then you can go out after the delinquents while there is still time. You can approach your clients with insurance proposals that fit the individual cases—you can see him near his birthday—Surely,

you owe it to your business to send in this coupon NOW.

FRED P. McKENZIE
Executive Secretary
LIFE UNDERWRITERS
ASSOCIATION
NEW YORK
Endorse
this Register

ACCURATE LOOSE LEAF CO.

81 NASSAU STREET
NEW YORK CITY, N. Y.

The Life Insurance Company of Virginia

Incorporated 1871

Richmond, Virginia

Admitted Assets, Over Fifty-One Million Dollars
Insurance in Force, Over Three Hundred Million Dollars
Payments to Policyholders in 1926, Over Three and One-Half Million Dollars
Total Payments to Policyholders Since Organization, Over Forty-Three Million Dollars
JOHN G. WALKER
Chairman of the Board
BRADFORD H. WALKER
President

33½ percent of 13 years previous to 3 percent.

B. P. SCOTT GOES WITH THE GENERAL ACCIDENT

The General Accident has appointed B. P. Scott manager of the middle west branch of the accident and health department, with headquarters at Topeka, Kan. From this point he will supervise the development of business in Nebraska, Missouri, Kansas, Oklahoma and Colorado.

After having established a very considerable volume of business for the Liberty Life as vice-president, he resigned to form the present connection with the General Accident. His many friends throughout the United States will best know Mr. Scott as agency manager for the North American Accident of Chicago, with which he was connected for 20 years.

Smith Joins Sentinel Life

C. C. Smith, formerly secretary and organizer of the Republic Mutual Casualty of Des Moines, has joined the Sentinel Life of Kansas City, for both the accident, health and life departments. He has been in the insurance business for 20 years. He plans to spend all of his time among agents. He will travel out of the home office.

Conference Offices to Move

The executive offices of the Health & Accident Underwriters Conference, which had been in the Federal Life building, 168 North Michigan avenue, Chicago, ever since their establishment in that city, will after May 1 be located at Room 810, 330 South Wells street, directly across from the Insurance Exchange South. The new location will allow for greater expansion of the statistical bureau, which is very badly cramped in its present quarters, and will also put Executive Secretary Harold R. Gordon closer to the center of insurance activities in Chicago.

Bankers Casualty Officials

The Bankers Casualty of Springfield, Ill., has made a change in its official personnel. At a recent meeting of the directors Henry C. Lindsey of Springfield was chosen president and treasurer. D. C. Bowling of Springfield was elected vice-president. James R. Graham is secretary and general manager. B. S. Stout was appointed assistant secretary. The Bankers Casualty has been selling exclusively a non-cancellable policy, but it now has put on the market three new policies which represent a more limited coverage at a much lower rate. The business last year showed an increase of practically 100 percent.

Indiana Case Settled

PRINCETON, IND., April 4.—The insurance case of Elizabeth M. Berger, against the Hoosier Casualty, in which the plaintiff asked \$2,000 for the death of her husband, John G. Berger, who died following injuries received in an automobile accident several years ago south of this city, has been compromised and the action was dismissed. The condition of the settlement was not made public. Berger was heavily insured and considerable litigation has resulted since his death. Many of the insurance companies contested the claims on the ground that Berger may have committed suicide.

Standard's Automobile Policy

Thomas Hook, superintendent of the accident and health department of the Standard Accident, explains the change in its automobile policy:

I notice in the issue of The National Underwriter of March 8 there is a paragraph stating that the Standard Accident has modified the double benefit provision of its special auto accident contract to except injuries sustained in connection with motorcycles, busses, tractors, auto trucks and commercial automobiles of any kind. While we have modified the double benefit clause to exclude benefits for accidents in consequence of

driving, riding in, demonstrating or cranking motorcycles, busses, tractors, auto trucks and commercial automobiles of any kind, but this exclusion does not apply should the insured receive bodily injuries through accidental means in consequence of the explosion or burning of any automobile, or being struck, run down or run over by any automobile while walking on or across any public highway.

Names Iowa Field Supervisor

O. R. Taylor has been appointed Iowa field supervisor for the accident department of the Southern Surety. Mr. Taylor has made a special study of sales methods employed by some of the most successful agencies and will devote his time entirely to helping the companies' field force increase their accident writing.

Extends Hotel Guest Policy

Arrangements have just been completed by the Missouri State Life with the Baker hotel system of Texas for the issuance of the hotel guest accident policy to departing guests on payment of bill. A similar policy is issued by the Book Cadillac Hotel, Detroit.

The Baker Hotel System controls a chain of five hotels in Texas at present, the Austin at Austin, the Baker at Dallas, the Gunter at San Antonio, the Menger at San Antonio and the Texas at Fort Worth. Five additional hotels are planned or under construction.

Los Angeles Association Elects

LOS ANGELES, April 4.—At its March meeting the Accident & Health Association of Los Angeles elected the following officers for the ensuing year: H. F. Thompson, National Casualty, president; E. T. Lawrence, Federal Casualty, vice-president; J. B. Sackett, American Bankers, secretary. A drive for increased membership has been undertaken by the new administration under the direction of Charles Schoncett, chairman of the membership committee.

New Company in Michigan

LANSING, MICH., April 4.—A new health and accident company of the monthly premium type has commenced operations in Michigan with the licensing by Commissioner Livingston of the Stonewall Jackson Health & Accident of Jackson. It has paid-up capital in excess of \$25,000. Officers of the company are: F. J. Beaman, president; J. B. Badour, vice-president; Miss M. West, secretary; A. C. French, treasurer.

NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual Digest," published annually in May at \$4.00 and the "Little Gem" published annually in April at \$2.00.

PACIFIC MUTUAL DIVIDEND

Increase Announced to Go Into Effect
July 1—Will Get Out New Disability Rates

The Pacific Mutual Life will increase its dividends July 1. Samples of new dividends are as follows:

Ordinary Life					
Age 10		Age 25		Age 40	
Year	Div. Inc.	Year	Div. Inc.	Year	Div. Inc.
1..	4.74 26.7%	1..	5.61 21.7%	1..	7.31 13.0%
5..	4.82 26.2%	5..	6.02 19.9%	5..	8.09 11.6%
10..	5.32 23.1%	10..	6.50 18.2%	10..	9.20 10.0%
15..	5.86 16.7%	15..	6.99 13.7%	15..	9.74 4.7%
Age 15		Age 30		Age 45	
1..	4.92 25.5%	1..	6.14 19.5%	1..	7.95 5.9%
5..	5.15 24.1%	5..	6.61 17.8%	5..	8.88 5.2%
10..	5.64 21.6%	10..	7.17 16.2%	10..	10.26 4.5%
15..	6.14 15.8%	15..	7.69 12.3%	15..	11.06 4.1%
Age 20		Age 35		Age 50	
1..	5.14 24.2%	1..	6.69 17.6%	1..	9.60 4.1%
5..	5.52 22.1%	5..	7.24 16.0%	5..	10.32 4.1%
10..	6.02 19.9%	10..	7.99 14.3%	10..	12.09 4.1%
15..	6.48 14.9%	15..	8.77 10.6%	15..	13.55 4.1%

20 Payment Life					
Age 10		Age 25		Age 40	
Year	Div. Inc.	Year	Div. Inc.	Year	Div. Inc.
1..	4.94 17.9%	1..	5.87 14.6%	1..	7.58 9.1%
5..	5.40 16.1%	5..	6.61 12.8%	5..	8.68 7.8%
10..	6.26 13.6%	10..	7.68 10.8%	10..	10.28 6.5%
15..	7.31 9.4%	15..	8.92 7.6%	15..	11.72 3.3%

(CONTINUED ON NEXT PAGE)

(CONT'D FROM PRECEDING PAGE)

	Age 15	Age 30	Age 45
1..	5.17 17.0%	6.40 13.3%	8.34 4.6%
5..	5.75 15.0%	7.19 11.6%	9.53 4.0%
10..	6.67 12.7%	8.32 9.9%	11.35 3.4%
15..	7.80 8.8%	9.60 7.0%	13.00 *1%

	Age 20	Age 35	Age 50
1..	5.38 16.2%	6.94 12.1%	9.46 *1%
5..	6.10 14.0%	7.83 10.6%	10.91 *1%
10..	7.15 11.7%	9.24 8.8%	12.97 *1%
15..	8.35 8.2%	10.76 6.2%	15.11 *1%

	Age 10	Age 25	Age 40
Year	New Div. Inc.	New Div. Inc.	New Div. Inc.
1..	6.23 19.2%	7.08 16.4%	8.59 10.8%
5..	7.79 14.7%	8.60 13.2%	10.19 9.0%
10..	10.40 10.6%	10.99 10.0%	12.46 7.2%
15..	13.21 6.8%	13.95 6.4%	14.91 3.0%

	Age 15	Age 30	Age 45
1..	6.44 18.4%	7.54 15.3%	9.17 5.0%
5..	7.99 14.3%	9.03 12.5%	10.76 4.3%
10..	10.52 10.5%	11.42 9.6%	13.16 3.5%
15..	13.38 6.7%	14.31 6.2%	15.57 *1%

	Age 20	Age 35	Age 50
1..	6.64 17.7%	8.02 14.2%	10.14 *1%
5..	8.21 13.9%	9.50 11.8%	11.87 *1%
10..	10.70 10.3%	11.92 9.2%	14.26 *1%
15..	13.63 6.6%	14.79 6.0%	16.96 *1%

	Age 10	Age 25	Age 40
Year	New Div. Inc.	New Div. Inc.	New Div. Inc.
1..	4.28 30.5%	5.64 21.6%	8.21 11.4%
5..	4.70 27.0%	6.19 19.3%	9.43 9.8%
10..	5.36 22.9%	6.95 16.8%	11.15 8.1%
15..	5.78 17.0%	7.76 12.1%	12.53 3.6%

	Age 15	Age 30	Age 45
1..	4.64 27.5%	6.33 18.8%	9.17 5.0%
5..	5.22 23.7%	7.05 16.5%	10.76 4.3%
10..	5.79 20.9%	8.04 14.2%	13.16 3.5%
15..	6.35 15.2%	9.00 10.3%	15.57 *1%

	Age 20	Age 35	Age 50
1..	5.06 24.6%	7.09 16.4%	11.34 *1%
5..	5.67 21.4%	7.94 14.4%	13.80 *1%
10..	6.32 18.8%	9.25 12.1%	17.26 *1%
15..	7.00 13.6%	10.58 8.6%	21.62 *1%

*Under 1%.

Effect of Disability Clause

The Pacific Mutual states that on and after July 1, dividends will be calculated in accordance with the new scale, either issued with or without permanent total disability benefit. With regard to insurance already in force, increased dividends will be granted where the age of issue and duration of the policy correspond to those at which increases are being allowed on new issues except that on business issued between Jan. 1, 1918 and July 1, 1928 there will be no increase where permanent and total disability benefits are included. This results from the fact that the premiums charged for permanent and total disability coverage during that period have been insufficient to make the benefits self sustaining. Where there have been no permanent and total disability benefits granted, or where the benefits have expired, increased dividends will be allowed.

Will Have Higher Rates

On July 1, Actuary A. G. Hann announces that the Pacific Mutual will put on the market an improved permanent and total disability benefit carrying premiums substantially greater than those charged in the past. It is the intention to make all permanent and total disability benefits issued from that date self sustaining. Therefore from that date the company will be able to allow the same dividends, irrespective of whether or not permanent and total disability benefits are included.

International Life

The International Life has just placed in the hands of its agents a new rate book. It segregates each class of policy and each is separately indexed, making it easy for the agent to quickly find any desired information contained in the book. The book contains the new rates for the standard special policies, which have been reduced so that they are now considerably lower than the rates for ordinary life endowment at age 35 years non-participating. Also of interest in the book are the new rates for the participating juvenile policies. The International is one of the few companies that sell both participating and non-participating policies on juvenile lives.

Minnesota Mutual

The Minnesota Mutual Life has gotten out an investment bond contract giving life annuities with specified returns. These contracts may be purchased by a single premium or by 10 monthly premiums. A single premium for a \$10,000 contract at all ages is \$10,525. The guaranteed income is \$350 annually which is the same as the interest income

guaranteed on \$10,000 of policy proceeds in the company's regular policy. The guaranteed income will be increased by excess interest earnings at the same additional interest rate as it concurrently allowed on funds held by the company under "insurance estate options" of the regular policy.

The maximum loan value at any time is its cash value at the end of the current year less interest at 6 percent. The limit of amount issued is from \$1,000 to \$200,000 of specified returns in addition to any other insurance in the Minnesota Mutual outstanding on the life, but no contract will be issued providing for a guaranteed income payment for less than \$10,000.

Western States Life

In a recent issue it was stated that the Western States Life had issued a

new continuable joint 20-year endowment policy. Field Secretary Hollebaugh states that this item is incorrect as the company has not issued a contract of this kind.

Oregon Life

Limited payment policies of the Oregon Life, until recently on a whole life basis, have been changed to endowments at age 85, with a reduction of premiums. The company also announces that dividends will be continued in 1928 under the same scale as was established in 1926.

Connecticut Mutual

The Connecticut Mutual Life has removed the rating applied to nurses for the disability clause, now writing them on the standard basis.

NEWS OF LOCAL ASSOCIATIONS

BILHEIMER'S PITHY POINTS

Vice President of the Merchants Life Gave Address to the Grand Rapids People

At the meeting of the Grand Rapids Life Underwriters Association, William E. Bilheimer, vice president of the Merchants Life, spoke to 80 agents. Some of the high lights made by Mr. Bilheimer in his talk were:

The greatest thing in life insurance salesmanship—sell yourself.

Are you a helper or a leaner?

Don't go dead. The \$75,000 as well as the \$1,000,000 man goes dead at times.

Think in big circles.

There is nothing wrong with the territory or the business—it is usually the agent.

The real birthday is one when an agent finds himself.

In a competitive case, shake the hand of the man who wins.

To be a success, mark a plus after every 24 hours.

Your mother was never too tired at any hour.

The best objection to life insurance—never hear it.

Use theory, not practice, in talks.

Best Way to Get Application

The best way to get the application—get the man examined. Ask the applicant if he is as careful about everything as he is to his wife's objections to life insurance. Ninety-nine percent of buyers don't know what they are buying.

Ninety-five percent of the sellers know less about what they are selling.

Don't play solitaire with the prospect cards. The more prospect cards you have the rottenner salesman you are.

If you are a salesman you will sell him and he won't be a prospect, except for additional insurance.

Salesmanship is common sense in action. Use more common sense and you will be a better salesman.

Eighty percent of the regular lines are sold on first interview in the first 25 minutes.

Inheritance program and trust insurance are not for the ordinary agent. Eighty-nine out of 100 men don't leave over \$1,000.

Use the old story—sell for protection against death.

The prospect is one who has money to pay for insurance and health to get it. Leave the rest alone.

Million dollar producers are not so much, only that there are so many who don't write that amount.

The saddest thing in the world is a neglected child. They don't express it—they just take it.

Elgin, Ill.—Dr. S. S. Huebner, professor of insurance and commerce at the Wharton School of Finance & Commerce, University of Pennsylvania, will be speaker at a dinner April 12 sponsored by the Elgin association.

ORGANIZE SOUTHEAST TEXAS

New Association of Life Underwriters Has Been Established With D. E. Peavy as President

The Southeast Texas Association of Life Underwriters—Beaumont, Port Arthur, Orange—was organized in Beaumont March 30 with 16 charter members. Officers elected were: D. E. Peavy, Lincoln National, president; O. B. Minter, Pan-American Life, vice-president; Sam Hay, Jr., Seaboard, secretary-treasurer. J. G. Fuqua, Kansas City Life, and Cliff G. Hall, Volunteer, were made members of the executive committee.

President H. G. Hewitt of the state association and J. M. Minton, general agent of the Volunteer State Life, both of Houston, were present at the meeting.

Charter Members of Association

Charter members of the new association are: J. G. Fuqua, Kansas City Life; E. T. Arvin, Central Life of Des Moines; G. D. Lindley, Central Life of Des Moines; D. E. Peavy, Lincoln National; De Van Norman, National Life & Accident; Sam Hay, Jr., Seaboard; Charles M. Carroll, Lincoln National; O. B. Minter, Pan American Life; J. Cox, Pacific Mutual; J. R. Currie, Lincoln National; C. G. Hall, Volunteer; Robert B. Pace, Volunteer; E. G. Thompson, San Jacinto Life; J. G. Handy, San Jacinto Life; Mrs. Nana Litchfield, San Jacinto Life; Henry Banks, San Jacinto Life.

Dan Peavy, the new president, heads the leading district agency of the Lincoln National in Texas, and is an underwriter of highest standing in the state.

Buffalo—Tressler W. Callihan, sales research manager of the John Hancock Mutual Life, spoke at the March luncheon of the Buffalo association, repeating the address he gave last October at the national convention, with respect to service insurance men may perform in aiding their clients in formulating a life financial program. Harrison L. Amber, president of the association, presided at the luncheon, which was well attended.

North Texas—G. S. Weaver, expert in advertising psychology and a major in the army during the world war, was the chief speaker at the regular monthly meeting of the North Texas association in Dallas. His subject was "The Psychology of the Approach." He endeavored to show the life insurance men that much depends upon the manner in which a prospect is approached when offering life insurance. The meeting was concluded with a round table discussion.

The North Texas association is hustling new members now, planning to add 50 new life insurance men to its rolls during the year. The association will have well known speakers at various meetings through the year.

New York—The April meeting of the New York association, originally sched-

uled for April 10, has been postponed to April 17, due to a conflict in dates, and for that date a double bill has been scheduled. Lester O. Schriver, assistant superintendent of agencies of the Aetna Life, will speak on "What the Modern Underwriter Ought to Know," and J. Elliott Hall, New York general agent for the Penn Mutual Life, will speak on "Monthly Income." Mr. Schriver is one of the outstanding agency men and is well qualified to outline the needed working kit for the agent. Mr. Hall is one of the outstanding general agents of the country and has made a remarkable record with his agency, the leader for his company nation-wide. Mr. Hall is well versed on the monthly income proposition and will have a carefully analyzed discussion of this important phase of life insurance. Peter M. Fraser, president of the association, is also rounding out an entertainment program, for which he is well known in and about the New York association.

Omaha—More than 200 agents from Nebraska attended the annual sales congress of the Omaha association. John M. Holcombe, manager of the Life Insurance Sales Research Bureau, the principal speaker, talked on "Organization and General Efficiency."

Following the congress a dinner was held, with Josh Lee, professor of public speaking at the University of Oklahoma, acting as toastmaster.

San Diego, Cal.—Maj. Roger B. Hull, managing director and general counsel of the National Association of Life Underwriters, was the principal speaker at both the morning and evening session of a sales congress held by the San Diego association, his subject being the same as those covered at similar meetings on his trip from coast to coast. In addition to an address by Lane D. Webster, vice-president of the First National Trust & Savings Bank, on cooperation in the development of life insurance trust programs, interesting talks were made by Roy Ray Roberts, associate manager at Los Angeles of the Massachusetts Mutual Life, on "Monthly Income Insurance," and by Paul M. Browder on "Practical Life Underwriting." The evening session followed a dinner at which Kellogg Van Winkle, president of the Los Angeles association, was the principal speaker.

WITH INDUSTRIAL MEN

CHANGES BY JOHN HANCOCK

Promotions Are Announced for Men in the Weekly Premium Department by the Company

The following named men have been promoted from agents of the John Hancock to assistant superintendents in the districts of their service:

Bert E. Lindstrom, Davenport, Ia.; Arthur W. Tennant, Chicago 6; Walter D. Robinson, St. Louis 1; Maurice Snyder, Chicago 3; Ben R. Thornhill, St. Louis 1; Philip A. Brophy, Los Angeles 2; Harold A. Harrop, Pawtucket; William J. Buckley, Philadelphia 1; John J. Leonard, St. Louis 2; Charles W. Fothergill, Philadelphia 1; J. Howard Schadt, Syracuse; Adolph E. Dankert, Chicago 3; Richard E. Pierce, Detroit 4; John C. Davenport, Flint, Mich.; Leo Block, Fort Wayne, Ind.; Joseph Goldstein, Buffalo 2; Ralph A. Malvin, East St. Louis, Ill. (Belleville detached); Jean T. Wright, Peoria, Ill.; Vincent J. Bellucci, Flushing, Long Island; Henry Grossman, Brighton, Mass.; Berkeley Chastain, Kansas City, Mo.; George Huntington, Whitinsville; James R. Deery, Burlington, Vt.; Frederick T. Brennan, Cambridge, Mass.; Bernard H. Brouwer, Chicago 7.

Some Go to New Fields

Promoted and Transferred—Raymond C. Cadmus, from agent at East St. Louis to an assistant at St. Louis 1; Herbert L. Wieland, from agent at Trenton, N. J., to an assistant superintendent at Baltimore 2; William R. Heinzer, from agent at Philadelphia 3 to an assistant superintendent at Philadelphia 5.

Assistants Transferred—John L. Lapkun, from Grand Rapids to Detroit 3 office; Herbert D. Clarke (Asst.) at Peoria, Ill. (proper), to Galesburg, Ill., detached of Peoria, Ill.; James G. Martin, from Brighton to Waltham, Mass.

Other Changes—Amos Nordman, from

Security—

When the Mutual Benefit was organized in 1845 there were only a few Life Insurance Companies in the United States. Through the Wars, Panics and Epidemics of all these years, it has always stood safe and secure as a foremost disciple of Pure Life Insurance.

The Mutual Benefit Life Insurance Co. Newark, N. J.

Organized 1845

Thirty-two Years of Personal Service

HAS GAINED THE CONFIDENCE OF OUR POLICYHOLDERS
and Enabled Us to Build an Organization of Which
Everyone Connected with It Is Mightily Proud.

THE GLOBE GROWS GREATER, SAFER, AND BETTER
EACH YEAR.

GLOBE MUTUAL LIFE INSURANCE COMPANY OF CHICAGO

T. F. BARRY, FOUNDER

POSE BARRY DIETZ
President

WILLIAM J. ALEXANDER
Secretary

BUSINESS OF 1927

New Insurance.....	\$ 137,490,000
Increase	9,688,000
Insurance in Force.....	1,023,263,000
Increase	85,043,000

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

BOSTON, MASS.

1851

1928

BERKSHIRE LIFE INSURANCE CO.

Writes all forms of standard participating contracts. Our SERVICE to POLICYHOLDERS and our splendid spirit of cooperation between HOME OFFICE and FIELD FORCE are responsible for our great expansion. Territory open for connection with this fine old Massachusetts Company.

BERKSHIRE LIFE INSURANCE CO.

Incorporated 1851

PITTSFIELD, MASS.

FRED H. RHODES, President

cashier at Grand Rapids to an assistant superintendent at same agency; Leonard Ingraham, training cashier at Portland weekly premium to cashier at Manchester, N. H.; Elon T. Woolcott, cashier at Manchester weekly premium office to same capacity at Manchester ordinary agency; James A. Mullin, from agent at Philadelphia 4 to agency supervisor at Brooklyn 1; Aaron Harris, from agent to agency supervisor at Flushing, L. I.

Western & Southern Changes

Former Assistant Superintendent George A. King of the Western & Southern at Detroit North has been appointed superintendent at Wyandotte, Mich. T. DeWitt Clark, formerly assistant superintendent at Bay City, Mich., has been appointed superintendent of the Western & Southern at Royal Oak, Mich.

Superintendent M. Gatto of the Chicago-Englewood district of the Western & Southern Life, died March 25 after an illness of only a few days. He had been with the company since April 17, 1922, serving in Cincinnati, Fort Wayne and Detroit before assuming charge of the Chicago office.

Wm. Scholtz of the mortgage loan department of the Western & Southern Life died March 27 of double pneumonia. He was a world war veteran and had been with the Western & Southern for nearly ten years. Mr. Scholtz served in the 332nd Infantry, Company C, 83rd Division. His first active duty was in France. Later his company was transferred to the Italian sector, where he took part in many battles, the most notable being Piave River.

Prudential's Philadelphia Changes

Felix A. Gaines has been made superintendent of Philadelphia No. 7 of the Prudential. He started with the company Apr. 8, 1907, being an agent in Philadelphia No. 3. He was made an assistant in 1909. He has also worked in Philadelphia No. 2 and 11 and Darby, Pa. Richard T. Grady, assistant superintendent in Philadelphia No. 12 becomes superintendent of Philadelphia No. 6. He started with the company as an agent April 18, 1905, in Philadelphia No. 5. He was formerly at Clinton and Leominster, Mass. Superintendent Robert Getty is transferred from Philadelphia No. 7 to Philadelphia No. 5. Superintendent Walter E. Lyon is transferred from Philadelphia No. 6 to Philadelphia No. 2.

Bars 20-Year Endowment

Fraternal benefit societies have no authority under Pennsylvania law to issue 20-year endowment benefit certificates, the department of justice has held in an opinion to the insurance commissioner. The opinion does not restrict fraternal societies from issuing old age benefit certificates which mature for payment to the member at not under 60 years of age.

SEES NEW REGISTRATION AREA

Dr. Louis I. Dublin of Metropolitan Life Believes All States Will Be Included by 1930

That all states in the Union will be included in the registration area by 1930, is the prediction made by Dr. Louis I. Dublin, statistician of the Metropolitan Life. In recent years, states not included in the registration area have made efforts for inclusion, and Dr. Dublin believes these efforts will soon be rewarded. With reference to the matter he said in part:

"While the registration area for births comprises 41 states and about 90 percent of the population, in 1925 there were only 33 states in this class with 76 percent of the total population. It is expected that South Carolina, Oklahoma and Colorado will soon be admitted, with New Mexico and Texas following somewhat later. South Dakota and Nevada, as is the case for the death registration, are the only states now lacking efficient, workable laws. It is important that all states be included in the registration area to gain a true picture of the health of the country as a whole and to make possible comparison of the vital statistics of one state with another."

PENNSYLVANIA

(CONTINUED FROM PAGE 10)

Freshwater, Min. P.O.	941,500	8,494,969
Provident Mut., Pa.O.	24,355,644	195,586,449
Pacific Mut. L.	1,852,581	10,417,652
Pan-American L.	1,313,237	9,276,027
Peoria Life	1,021,213	1,602,404
Phoenix Mut. L.	5,268,210	22,631,285
Provident L. & A.	202,000	236,000
Prudential	131,500,643	747,567,345
Prudential G.	23,474,786	61,569,937
Prudential L.	214,371,677	982,777,999
Reliance L.	14,974,642	69,212,735
Reinsurance L.	2,663,323	2,663,323
Reserve Loan L.	728,499	3,489,539
Royal Union	1,435,300	10,395,814
Scranton L.	9,525,696	36,698,878
Standard L., Pa.	2,696,251	21,177,591
Security L., Va.	772,376	2,539,676
Security Mt. L., N. Y.	877,952	927,949
Shenandoah L., Va.	17,500	52,057
State Life, Ind.	1,912,168	18,072,379
St. Mut. L., Mass.	5,092,318	31,261,432
Sun Life, Can.	11,063,854	33,523,286
Sun Life, Can.	36,500	36,500
Sun Life, Md.	1,482,514	4,422,632
Sun Life, Md.	8,959,255	32,697,222
Twentieth Cent.	18,500	187,193
Twentieth Cent.	17,000	62,308
Union Central L., O.	177,111	76,603,128
Union Labor L.	12,500	12,500
Union Labor L.	1,802,500	1,800,900
Union Mut. L.	722,544	4,764,332
United L. & A.	2,426,212	7,425,662
U. S. Life	919,663	4,506,567
Wash. Fld. Ntl.	110,000	177,750
Wash. Fld. Ntl.	978,349	845,328
West. & South.	3,375,156	12,398,288
West. & South.	10,594,028	22,192,647
Western Union L.	5,826	92,232

MISSOURI

	New Business	In Force
Guardian Life	3,303,292	23,793,149
Western States	1,202,000	575,175
Western & Southern	6,860,529	15,955,599
Pacific Mutual	1,125,534	11,060,414
American National	32,788,218	35,290,183
Western Union	273,032	357,672
United Benefit Life	434,000	434,000
Continental Assur.	1,906,577	4,041,071
Connecticut Mut. Life	6,117,737	38,510,886
American Cent. Life	1,695,748	9,792,500
John Hancock Mut.	14,143,344	81,542,070
Home Life, N. Y.	2,451,521	16,735,389
Guaranty Life	750,880	4,290,220
Farmers & Bankers	1,156,690	3,284,248
Ohio Natl. Life	157,000	1,950,000
Union Labor Life	8,945,500	8,944,500
Mutual Benefit, N. J.	8,391,989	64,901,101
State Life, Ind.	582,775	6,145,588
Massachusetts Mutual	11,786,101	54,947,154
Aetna Life	16,597,702	75,292,515
Capital Life	361,070	1,585,288
Pan American	1,091,291	2,147,820
Union Central Life	3,779,353	24,674,118
Great Republic Life	273,028	888,069
Natl. Life, U. S. A.	4,935,902	14,869,390
Phoenix Mut. Life	4,039,722	28,169,896
New England Mut.	4,693,028	29,345,429
Natl. Reserve	545,980	632,022
Metropolitan Life	103,073,487	530,946,523
Northwestern Mut. L.	13,695,550	124,672,775
American Life	1,500,670	1,058,861
Security Mutual	267,244	1,560,551
Service Life	587,500	1,488,000
Southland Life	99,807	466,923
Equitable L. of N. Y.	25,344,145	124,661,319
Massachusetts Protect.	137,000	347,500
Victory Life, Ill.	229,402	225,652
No. Amer. Nat. L.	664,000	1,246,568
Provident L. & A.	45,977	511,977
Occidental Life	24,500	378,337
Old Line Life	235,500	587,000
National Life, Tex.	3,518,566	24,485,263
Bankers Life, Ia.	6,718,422	32,769,832
Penn Mutual Life	4,371,123	35,703,259
Manhattan Life	202,198	1,590,892
Volunteer State Life	62,130	398,675
Mutual Life, N. Y.	13,838,400	85,165,651
Royal Union Life	2,218,633	15,076,470
Mutual Life, Md.	21,246,803	25,466,627
Lincoln Natl. Life	2,130,867	3,844,559
National L. & A.	4,627,529	10,353,372
Columbus Mutual	79,000	1,000,000
Berkshire Life	749,838	1,532,029
Rockford Life	126,367	277,479
Sun Life, Canada	4,521,194	4,941,074
New York Life	22,231,871	175,018,139
Acacia Mutual Life	2,535,200	14,869,390
Fidelity Mut. L.	1,924,925	17,921,194
Security Life, Va.	301,619	1,140,491
Reserve Loan Life	600,036	2,321,619
Peoria Life	815,586	3,228,542
Junior Life, Mo.	60,200	517,559
Midland Life	2,330,199	9,103,025
American Life	995,537	3,091,478
Springfield Life, Ill.	306,017	8,061,080
St. Joseph Life	854,856	8,742,462
Conn. Gen. Life	3,183,829	8,416,747
Merchants Life	1,529,700	5,370,394
Natl. Savings	681,802	684,711
Bankers Res. Neb.	1,266,756	5,947,765
Illinois Life	3,556,292	16,291,097
St. Louis Mutual	1,255,179	10,776,029
Central Life Assur.	700,995	3,065,125
Des Moines L. & A.	190,192	318,692
Great Northern	175,000	432,295
Jefferson Standard	59,500	107,790
Lincoln Liberty	119,000	763,725
Equitable Life of Ia.	4,201,676	23,943,299
Columbia Nat. Life	1,642,614	14,257,709
Reliance Life	449,965	3,641,815
Mutual Trust Life	33,619	72,394
Great Western Life	224,000	418,000
Franklin Life	2,164,850	13,435,045
Union Mutual Life	385,472	1,391,794
Provident Mutual	2,634,794	21,500,905
Federal Life	2,907,500	4,386,205
Prairie Life	244,567	378,750
Amer. Old Line Life	23,000	217,194
Reliable L. & A., Mo.	4,199,040	5,065,119
Farmers Un M. Life	71,000	23,000
Bankers Life, Neb.	678,513	5,008,187
Northwestern L., Neb.	4,500	200,895
Bank Savings Life	777,900	1,894,572
Security Mutual, Neb.	17,000	21,000
Amer. L. & A., Mo.	247,075	21,000
Prudential	73,253,699	234,939,699
Farmers Nat. L., Ind.	206,000	1,553,017

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	New Business	In Force
Springfield Life, Mo.	1,542,350	6,178,750
Trans-Mississippi	343,500	343,500
Missouri Insur. Co.	8,260,242	7,757,803
Abraham Lincoln Life	254,625	2,414,668
Central States Life	4,674,458	24,836,879
Omaha Life	183,411	158,655
Wash. Fidelity Nat.	602,294	602,294
Chicago National Life	677,500	602,277
Inter-Southern Life	595,291	1,186,814
United L. & A.	116,000	1,827,339
Hawkeye Life	51,011	56,011
State Mutual Life	2,504,651	21,899,496
Central Life	274,536	1,587,635
Peoples Life, Ill.	262,140	1,022,020
Crescent Life, Ind.	93,353	70,167
Merchants Res. L. Ill.	12,627,466	68,268
Missouri State Life	44,172,739	164,095,557
Continental Life, Mo.	12,627,466	15,378,242
Liberty Life, Kan.	2,043,104	8,455,864
Minnesota Mutual L.	2,043,104	8,455,864
Am. Nat. Assur. Co.	381,144	4,274,087
International Life	6,864,976	35,077,646
Atlas Life	139,650	503,344
Empire Mut. Life	24,500	442,000
Commonw. L. & A.	84,243	396,112
Twentieth Cent. Life	1,000	1,000
Sentinel Life	5,000	5,000
Amer. Bankers, Ill.	2,315,004	2,475,458
National Fld. L. Mo.	895,239	2,432,942
Liberty Life, Kan.	927,156	4,351,225
Union Co-Op. D. C.	762,100	762,100
Western Protect.	1,031,972	1,907,492
Crescent, Mo.	504,475	394,470
United States Life	515,705	1,880,364
Grand Life, Neb.	19,229	19,229
Mississippi Valley	96,272	82,616
Life & Cas., Tenn.	4,654,625	2,375,952

NEBRASKA

	New Business	In Force
American, Tex.	982,671	2,406,474
Columbus	110,000	341,600
Federal	251,000	958,500
Great Northern	4,000	32,400
Home, N. Y.	459,953	2,164,645
John Hancock	492,247	837,652
Manhattan	118,248	632,493
Lincoln National	146,500	2,192,767
Merchants, Ia.	476,500	1,210,050
Minnesota Mutual	927,156	4,351,225
Midland National	22,066	225,702
Mutual, N. Y.	5,678,982	26,579,846
Natl. L. & Acci.	212,924	444,868
Phoenix	439,524	3,629,361
Security Mut., N. Y.	62,153	912,832
Sentinel	1,500	1,500
Security, Va.	347,775	391,775
Union Central	2,925,245	28,132,731
Kansas	97,000	574,000
Farmers Union Mut.	316,500	316,500
New York	6,264,039	42,841,714
Mutual Trust	129,621	1,938,590
Royal Union	29,200	1,395,199
Fidelity Mutual	1,609	692,745
Security Mutual, Neb.	15,832,712	16,412,080
Northwestern	714,025	6,561,411
Re-ins. L. Iowa	1,883,210	6,564,625
St. Joseph, Mo.	311,000	1,635,185
American Res., Neb.	2,952,500	4,646,000
Amer. Old Line, Neb.	2,709,750	5,251,768
American, Colo.	489,666	594,665
Bankers, Iowa	5,019,550	24,605,584
Bankers Reserve, Neb.	1,457,317	10,462,604
Bankers Nat., Col.	1,907,279	3,672,575
Central Life, Ia.	475,712	3,973,719
Cedar Rapids	224,736	887,927
Business Men's	397,348	946,284
Equity, Neb.	982,500	4,898,805
Elkhorn, Neb.	851,982	4,878,568
Franklin	1,151,460	6,199,086
Des Moines	507,038	1,711,931
Home Guardian	802,500	1,608,000
Great Western, Ia.	123,750	249,000
Metropolitan	3,838,269	24,741,978
Occidental, Cal.	51,000	80,932
Penn Mutual	1,178,014	10,573,679
Penn	1,074,644	6,745,355
Reliance	311,036	6,745,355
Connecticut Gen.	205,642	466,662
International	2,899,996	15,240,731
Central States, Mo.	1,363,400	16,417,601
National, U. S. A.	404,860	3,655,461
Central, Ill.	97,700	398,975
Lincoln Liberty	2,563,622	11,701,874
Continental, Mo.	70,500	322,877
Liberty Life	71,000	479,000
Del.	464,000	464,000
Composol.	432,200	739,000
La Fayette	404,946	2,772,814
Bankers Life, Neb.	7,382,700	66,024,103
Farmers, Colo.	1,017,218	3,028,284
Inter Southern	12,500	53,096
Midwest	1,943,642	19,968,943
Prairie	629,674	2,684,647
North Am. Nat., Neb.	141,000	7,315,226

	New Business	In Force
Capitol	182,000	1,020,335
Union Pacific Assur.	2,315,782	2,293,763
National Fidelity	494,012	1,050,818
Northwestern Nat.	5,570,586	15,728,312
State Mut. L. Mass.	804,497	6,339,399
Wash. Fid. Nat.	3,750	9,000
Continental, Ill.	102,000	361,321
Guaranty	293,370	1,478,815
American Central	507,213	1,054,453
Conn. Mutual	970,166	6,587,187
Equitable, Ia.	1,996,011	15,895,773
Equitable, N. Y.	5,613,175	38,951,014
Mass. Protective	103,000	185,000
Mass. Mutual	1,352,266	6,580,779
National Life, Vt.	853,083	5,278,973
New England	2,353,259	15,391,014
Northwestern Mut.	4,980,500	50,184,135
North States	11,257	205,757
Register	118,000	448,500
Pioneer Ind., Neb.	790,275,039	960,427,607
Omaha	1,266,370	11,268,945
Missouri State	466,200	5,770,365
Mountain States	688,072	2,451,137
Old Line, Neb.	5,349,100	29,044,360
Provident Mut.	638,500	4,817,206
Rockford	227,000	302,500
Service	460,856	6,316,756
United Benefit	724,900	955,500
Victory, Kan.	297,165	394,605
Washington Fid., Ill.	3,750	9,000

SOUTH DAKOTA

	New Business	In Force
Amer. Old Line, Neb.	40,500	151,847
Bankers Life, Ia.	1,878,622	9,195,673
Bankers Life, Neb.	78,941	656,307
Bankers Nat., Col.	80,100	338,300
Bankers Res. L. Neb.	271,510	2,051,017
Central L. Assur. Ia.	223,657	2,265,480
Des Moines L. & A.	125,000	1,575,875
Farmers Union Mut.	317,500	342,500
Fidelity Mut. Life	444	554,916
Merchants Life, Ia.	49,000	134,276
Minn. Mut. Life	878,978	6,502,725
Montana Life	214,500	1,671,252
Northwestern L. Neb.	38,000	81,000
Old Colony Life	18,752	1,018,639
Reliance Life	77,853	438,524
Reserve Loan Life	2,500	360,041
Security Mut. Life	198,500	1,771,972
Bus. Men's Assur.	549,317	943,524
Cedar Rapids Life	26,000	339,285
Federal Life	26,000	276,030
Fidelity Life, N. Y.	3,811,463	24,377,372
Mutual Trust Life	288,324	2,480,524
Natl. Life, U. S. A.	143,831	2,044,105
New York Life	5,469,276	26,645,704
Prudential	127,200	2,511,641
Guaranty Fund Life	351,500	4,965,000
Illinois Bankers L.	46,225	329,416
National Life, Ia.	22,000	690,500
Conn. General Life	341,167	1,541,970
Greaser Western Life	127,000	168,000
Kansas Life	14,000	68,500
Occidental Life, Cal.	21,000	68,000
Illinois Mutual	645,000	3,189,302
Travelers Equit.	52,500	125,000
Central Life, Ill.	440,521	2,262,012
Central St. Life, Mo.	45,500	762,314
Continental L. Mo.	216,500	5,909,817
International L. Mo.	736,487	6,514,998
Missouri State Life	54,100	524,984
National Fld. L. Mo.	182,405	693,526
Northwestern Nat. L.	480,460	11,510,006
Penn Mutual Life	292,452	2,831,218
Travelers Life, N. D.	141,000	355,500
Travelers	1,247,561	3,876,240
Wash. Fidelity Nat.	250	250
Wisconsin Life	17,078	17,078
Agricultural L. Mich.	11,000	11,000
Inter-Southern L.	4,334,380	4,334,380
Monarch Life	32,000	32,000
N. Am. L. & C. Minn.	1,000	15,419
No. Am. Life, Ill.	34,200	1,106,993
Old Line L. Wis.	29,300	126,495
Elkhorn L. & A. Neb.	35,671	546,963
Home Life, N. Y.	320,450	3,802,770
Acacia Mutual	13,000	40,500
Great Northern Life	83,500	124,000
Lincoln Nat. Life	298,000	2,939,786
Royal Union Life	257,000	1,357,723
Capitol Life, Col.	127,500	783,840
Continental, Ia.	25,000	18,000
Equitable Life, Ia.	1,011,931	4,414,454
Guardian Life, N. Y.	591,833	3,732,771
Mass. Mutual Life	573,652	3,138,114
Mass. Protect. Life	77,500	151,500
World Life	26,000	86,042
Northern States Life	37,500	783,931
Secur. Mut. Ia. N. Y.	951	192,615
United B. Life, Neb.	86,000	78,000
Aetna Life	584,915	4,938,379
Guaranty Life	32,450	396,650
Kansas City Life	665,647	7,696,510
Mutual Ben. L. N. J.	809,403	12,275,563

	New Business	In Force
Northwestern Mut. L.	2,080,000	24,499,529
Pacific Mut. Life	297,024	2,806,203
Metropolitan Life	189,656	1,196,294
Equitable Life, N. Y.	7,229,023	38,192,670
Lincoln Lib. Life	61,500	147,595
Midland Nat. Life	2,436,868	16,180,378
National Life, Vt.	306,952	2,322,105
New England Mut.	54,100	732,898
Old Line L. Neb.	135,500	617,500
Phoenix Mutual Life	520,295	4,735,212

NORTH DAKOTA

	New Business	In Force
Bankers Res. L. Neb.	624,250	2,607,613
Nat. Life Assn., Ia.	39,500	182,500
Nat. St. Life, Ind.	382,806	1,905,328
Travelers	2,056,496	8,862,761
Equitable L. N. Y.	2,704,086	10,578,831
Equitable L. Iowa	62,265	778,207
Guardian Life	940,507	7,711,250
Merchants Life, Ia.	23,000	824,460
National Life, Vt.	45,000	871,969
Old Line Life, Neb.	810,600	1,103,600
Pacific Mut., Calif.	184,818	3,290,166
Security Mut., N. Y.	179	174,000
Guaranty Life, Ia.	262,566	981,689
Mutual Benefit (N. J.)	81,920	1,136,915
New World Life	425,500	1,305,297
Reserve Loan Life	385,000	687,890
Continental Assur. Ill.	20,000	36,900
Northwestern M. Life	649,000	11,869,458
Occidental Life, Cal.	200,500	2,878,107
Reinsurance Life, Ia.	42,250	231,467
Reliance Life, Pa.	164,000	182,856
Security Mut. L. Neb.	5,000	5,000
Union Cent. Life, O.	621,243	5,795,509
Guar. Fund L. Neb.	406,000	2,549,000
Provident Life, N. D.	2,885,072	15,968,450
Travel. Equit., Minn.	70,500	135,000
Penn Mutual Life	343,736	2,886,532
Wisconsin Life	1,000	36,900
Central Life, Ill.	218,921	915,521
International Life	687,877	1,544,585
Missouri State Life	307,000	1,562,424
Wash. Fid. Nat.	250	250
Agricultural Life	26,500	138,700
Continental Life, Mo.	184,280	2,939,082
N. Am. L. & C. Minn.	3,000	35,149
Midland Nat. Life	6,916,979	26,409,698
North Amer. L. Ill.	613,670	4,257,305
Minnesota Mut. Life	2,221,473	8,828,046
Bus. Men's Assur.	235,029	234,529
Lincoln Nat. Life	1,851,802	23,269,064
Midland Nat. Life	885,991	2,668,278
Royal Union	60,200	854,124
Bankers Life, Ia.	810,144	2,747,356
Mut. Life, N. Y.	2,591,939	13,487,419
Mutual Trust Life	351,620	4,907,916
New York Life	4,848,900	27,782,598
Central Life, Neb.	1,246,984	3,688,981
Des Moines L. & A.	534,192	2,821,392
Farmers Un. Mut. L.	191,500	198,500
Federal Life	55,500	189,000
Fidelity Mutual Life	49,813	1,734,151
West. L. Can.	4,011,554	18,150,381
Great Western, Ia.	6,000	6,000
Montana Life	866,500	4,117,899
Natl. Life, U. S. A.	470,558	3,015,407
Polihdr. Nat. L. S.D.	1,249,000	1,249,000
Sentinel Life, Mo.	5,000	5,000

OKLAHOMA

	New Business	In Force
Fidelity Mutual.....	293,838	144,271
Old Colony Life.....	1,876,459	2,786,789
Lincoln Nat. Life.....	1,979,364	2,782,635
Great Northern Life.....	486,732	539,585
Central L. Assur. Ia.....	362,147	2,232,560
Bank Savings L.....	429,360	845,500
Secur. Mut. Neb.....	320,500	381,341
Great Amer. Life.....	3,000	6,000
Bankers Life, Neb.....	960,294	2,504,984
Prairie Life.....	239,076	114,000
Security Life, Okla.....	52,000	194,500
New York Life.....	12,764,416	84,862,299
Royal Union.....	1,707,350	872,123
Lincoln Liberty.....	1,732,722	5,631,780
Reliance Life.....	772,191	6,481,024
Mid-Continent Life.....	7,272,700	28,144,631
Am. Nat. Assur. Mo.....	230,500	3,192,448
Eureka Reserve.....	3,200,722	3,200,722
Old American, Ark.....	68,300	94,100
Interstate So. Life.....	130,262	457,600
Central State Life.....	2,883,413	10,083,623
Wash. Fidel. Nat. L.....	21,750	14,225
Tillinois.....	1,937,968	2,624,968
Central State Life.....	1,937,968	159,000
Minnesota Mutual.....	2,137,968	7,681,968

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HAVE YOU LOOKED FORWARD TO THE TIME WHEN YOU WOULD OWN YOUR OWN BUSINESS? HAVE YOU HAD THE AMBITION TO DO LARGER THINGS? WHY NOT CAPITALIZE YOUR ABILITY AND EXPERIENCE TO YOUR OWN ADVANCEMENT? BUILD YOUR OWN GENERAL AGENCY IN YOUR OWN CITY WHERE YOU ARE KNOWN. WHY NOT HAVE THE LARGER COMMISSIONS AND LONGER RENEWALS AND OVERWRITING COMMISSIONS ON THE PRODUCTION OF MEN YOU APPOINT.

WE HAVE SPLENDID GENERAL AGENCY OPENINGS IN MICHIGAN, ILLINOIS, OHIO, IOWA, MISSOURI, PENNSYLVANIA AND NEW JERSEY. IF WE HAVE NO AGENCY IN YOUR VICINITY, WRITE TO US.

WE OFFER YOU VERY DISTINCT ADVANTAGES

Splendid General Agency Contract, long term renewals.

All standard forms of policies, both participating and non-participating.

Liberal disability benefits.

Guaranteed Premium Reduction Coupons, beginning at end of first year, with further cash dividends each year after the second, making very low net cost.

Confidential communication is invited if you have a clear record and the ability to write insurance yourself and to develop a General Agency. You know your own ability and your own limitations. Can you measure up? Can you make this the turning point in your life, the door to the larger opportunity and larger income of which you have dreamed?

GIRARD LIFE INSURANCE COMPANY

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COMPLETELY REVISED POLICY FORMS

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leave no doubt of the rights of the various parties who may have an interest in the policy.

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would not be used for blasting if they were not effective.

Neither would there be as many ads in this column from week to week if their pulling power were negligible.

Once a user—always a user.

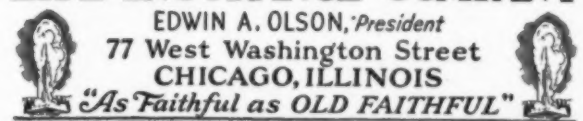
The National Underwriter

Chicago New York Cincinnati

Connecticut General Life's New Rates

(Nonparticipating Without Disability)											
Age	Ord. Life	20-Pay Life	Fully Paid Up	Age	Ord. Life	20-Pay Life	Insurance to	Age	Ord. Life	20-Pay Life	Insurance to
15	11.71	18.70	13.04	15	12.55	12.18	39.50	25	17.96	15.00	26.60
16	11.95	18.99	13.39	16	12.85	12.46	39.54	26	18.52	15.40	27.21
17	12.20	19.29	13.75	17	13.17	12.75	39.57	27	19.12	15.82	27.86
18	12.47	19.60	14.13	18	13.49	13.06	39.61	28	19.74	16.27	28.53
19	12.75	19.92	14.54	19	13.84	13.38	39.64	29	20.41	16.73	29.21
20	13.04	20.25	14.98	20	14.21	13.72	39.68	30	21.11	17.23	29.94
21	13.34	20.61	15.44	21	14.62	14.08	39.72	31	21.86	17.75	30.70
22	13.66	20.96	15.93	22	15.04	14.45	39.77	32	22.65	18.29	31.49
23	14.01	21.34	16.46	23	15.49	14.85	39.82	33	23.50	18.88	32.31
24	14.36	21.73	17.02	24	15.97	15.27	39.87	34	24.40	19.49	33.18
25	14.72	22.14	17.62	25	16.48	15.72	39.92	35	25.36	20.15	34.07
26	15.12	22.55	18.27	26	17.03	16.19	39.98	36	26.39	20.85	35.00
27	15.53	22.99	18.97	27	17.61	16.70	40.06	37	27.42	21.58	35.99
28	15.96	23.45	19.73	28	18.23	17.23	40.13	38	28.66	22.37	37.00
29	16.41	23.91	20.56	29	18.89	17.80	40.21	39	29.93	23.20	38.07
30	16.89	24.40	21.44	30	19.59	18.42	40.30	40	31.28	24.10	39.18
31	17.40	24.92	22.40	31	20.35	19.05	40.44	41	32.76	25.08	40.37
32	17.93	25.45	23.43	32	21.15	19.73	40.59	42	34.36	26.13	41.61
33	18.49	26.00	24.57	33	22.03	20.45	40.75	43	36.09	27.24	42.89
34	19.08	26.58	25.81	34	22.97	21.23	40.93	44	37.96	28.45	44.23
35	19.71	27.19	27.19	35	23.99	22.06	41.12	45	39.99	29.75	45.61
36	20.37	27.83	28.70	36	25.10	22.95	41.33	46	42.27	31.17	47.13
37	21.05	28.48	30.39	37	26.31	23.91	41.56	47	44.82	32.70	48.71
38	21.79	29.18	32.27	38	27.63	24.94	41.82	48	47.51	34.37	50.36
39	22.56	29.90	34.39	39	29.08	26.06	42.10	49	50.53	36.17	52.07
40	23.38	30.67	36.80	40	30.67	27.27	42.42	50	53.87	38.13	53.87
41	24.25	31.46	39.52	41	32.42	28.56	42.76	51	57.51	40.27	55.71
42	25.18	32.29	42.66	42	34.34	29.97	43.15	52	61.55	42.60	57.60
43	26.18	33.17	46.32	43	36.49	31.52	43.57	53	65.96	45.16	59.63
44	27.23	34.09	50.64	44	38.92	33.21	44.06	54	70.72	47.98	61.85
45	28.35	35.07	55.61	45	41.66	35.07	44.59	55	75.84	51.09	64.28
46	29.51	36.22	61.34	46	44.95	37.24	45.18	56	81.30	54.61	66.92
47	30.75	37.46	67.88	47	48.73	39.64	45.85	57	87.10	58.53	69.75
48	32.07	38.77	75.32	48	53.12	42.33	46.59	58	93.24	62.82	72.85
49	33.48	40.16	83.70	49	58.29	45.33	47.41	59	100.00	67.49	76.21
50	34.99	41.64	93.04	50	64.32	48.63	48.32	60	108.00	72.63	80.00
51	36.74	43.04	103.36	51	71.29	52.33	49.29	61	117.40	78.30	84.25
52	38.60	44.54	114.68	52	79.24	56.46	50.35	62	128.27	84.55	89.00
53	40.59	46.13	127.00	53	88.28	60.93	51.53	63	140.60	91.40	94.25
54	42.73	47.85	140.44	54	98.41	65.86	52.84	64	154.50	98.90	100.00
55	45.01	49.67	155.96	55	109.74	71.25	54.30	65	170.00	107.20	106.25
56	47.45	51.74	173.50	56	122.39	77.20	55.90	66	187.40	116.40	113.00
57	50.07	53.95	193.16	57	136.34	83.72	57.67	67	206.80	126.60	120.25
58	52.87	56.33	215.00	58	151.69	90.84	59.61	68	228.40	137.80	128.00
59	55.88	58.88	239.25	59	168.54	98.59	61.76	69	252.40	150.00	136.25
60	59.10	61.65	266.00	60	187.00	107.00	64.12	70	278.80	163.40	145.50

(Participating Without Disability)											
			Life Full Paid Up			Insurance to			20 Pay Ins. to		
Age	Ord. Life	20-Pay Life	Age	Age	Age	20 Yr. End.	Age	Age	Age	Age	Age
15	15.77	23.86	17.32	16.74	16.34	46.28	25.55	22.60	19.30	38.62	32.64
16	16.06	24.20	17.74	17.11	16.67	46.34	28.50	23.27	19.79	39.60	33.36
17	16.36	24.55	18.17	17.49	17.02	46.40	29.52	23.97	20.30	40.63	34.12
18	16.69	24.93	18.62	17.89	17.39	46.48	30.56	24.62	20.83	41.70	34.91
19	17.03	25.31	19.11	18.32	17.78	46.54	31.74	25.51	21.39	42.82	35.72
20	17.38	25.71	19.64	18.78	18.19	46.62	32.97	26.34	22.00	43.98	36.58
21	17.75	26.13	20.19	19.26	18.62	46.70	34.28	27.23	22.63	45.20	37.47
22	18.14	26.56	20.77	19.76	19.07	46.79	35.68	28.17	23.28	46.47	38.40
23	18.56	27.01	21.41	20.29	19.56	46.88	37.18	29.17	24.00	47.79	39.37
24	18.99	27.48	22.08	20.87	20.07	46.98	38.79	30.23	24.74	49.16	40.39
25	19.43	27.97	22.80	21.47	20.60	47.07	40.51	31.37	25.52	50.59	41.44
26	19.90	28.47	23.56	22.12	21.17	47.18	42.36	32.59	26.37	52.07	42.54
27	20.41	29.00	24.39	22.81	21.78	47.31	44.26	33.89	27.25	53.61	43.70
28	20.93	29.55	25.28	23.55	22.41	47.43	46.34	35.27	28.20	55.22	44.89
29	21.48	30.12	26.25	24.33	23.09	47.57	48.58	36.76	29.21	56.87	46.15
30	22.06	30.71	27.29	25.16	23.82	47.73	51.43	38.35	30.28	58.59	47.46
31	22.68	31.34	28.43	26.07	24.59	47.90	54.21	40.08	31.43	60.39	48.84
32	23.32	31.98	29.66	27.03	25.40	48.08	57.24	41.94	32.66	62.25	50.28
33	24.00	32.65	31.00	28.08	26.28	48.26	60.57	43.94	33.96	64.19	51.76
34	24.72	33.35	32.47	29.20	27.21	48.49	64.23	46.11	35.37	66.19	53.31
35	25.49	34.10	34.00	30.42	28.21	48.73	68.28	48.46	36.88	68.31	54.92
36	26.29	34.87	35.88	31.74	29.28	48.98	72.76	51.03	38.51	70.56	56.60
37	27.14	35.67	37.88	33.19	30.44	49.27	77.81	53.84	40.25	72.94	58.34
38	28.04	36.52	40.10	34.75	31.68	49.60	83.38	56.91	42.14	75.44	60.15
39	29.00	37.41	42.58	36.47	33.02	49.94	89.72	60.29	44.18	78.06	62.04
40	30.01	38.35	45.41	38.35	34.46	50.34	96.92	64.02	46.40	80.80	64.00
41	31.09	39.33	48.62	40.43	36.03	50.77	105.17	68.15	48.82	83.65	65.89
42	32.23	40.37	52.31	42.73	37.72	51.26	114.69	72.75	51.44	86.61	67.80
43	33.45	41.41	56.61	45.29	39.59	51.79	125.85	77.93	54.32	89.68	69.81
44	34.75	42.63	61.67	48.18	41.61	52.40	139.04	83.76	57.49	92.85	71.94
45	36.12	43.85	67.50	51.43	43.85	53.06	154.87	90.37	60.98	96.11	74.16
46	37.58	45.14	74.10	55.13	46.30	53.80	174.22	98.46	64.86	99.50	76.50
47	39.15	46.52	81.54	59.01	49.01	54.62	198.54	106.66	69.16	103.00	78.94
48	40.81	48.00	89.84	64.29	52.03	55.54	229.71	116.87	73.97	106.61	81.46
49	42.58	49.58	99.04	70.06	55.40	56.56	271.24	128.94	79.38	110.36	84.12
50	44.49	51.19	109.24	76.43	58.33	57.68	329.54	143.41	85.51	114.26	86.88
51	46.50	52.95	120.54	83.33	61.26	58.92	...	161.05	92.49	118.36	89.74
52	48.65	54.83	133.04	90.88	64.26	60.28	...	183.06	100.51	122.66	92.69
53	50.94	56.83	146.84	99.01	67.31	61.79	...	211.41	109.88	127.22	95.72
54	53.40	58.97	162.04	107.80	70.46	63.40	...	249.13	120.90	132.03	98.84
55	56.00	61.26	178.54	117.26	73.73	65.30	...	301.78	134.08	137.10	102.04
56	58.79	63.72	196.44	127.49	77.26	67.31	...	...	150.10	142.46	105.31
57	61.77	66.35	215.84	138.59	81.04	69.53	...	...	170.02	151.10	108.64
58	64.95	69.17	236.84	150.64	85.07	71.95	...	...	195.50	160.10	112.04
59	68.36	72.21	259.44	163.74	89.44	74.62	229.27	169.40	115.49
60	72.01	75.48	283.74	177.99	94.24	77.55	276.43	179.00	118.99



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OPPORTUNITIES

This column serves as a market place where insurance wants may be made known to thousands of interested insurance men. Advertisements which are received before 9:00 A. M. Wednesday are inserted in the current issue. "Opportunities" advertisements are \$5.00 an inch for one insertion.

The National Underwriter
Chicago

AGENCY DEPARTMENT POSITION WANTED

Young man, thoroughly experienced, legal education—married—now employed general agent, desires position in Home Office agency department; what is wanted is opportunity to advance. Address D-92, care The National Underwriter.

AN EXCELLENT OPENING

Excellent opening for right man with Eastern company writing Life and personal Accident and Health insurance. Must have had experience in selling, and training and handling men. His duties would consist of finding new general agents and sub-agents for offices already established and working with them. Age should be not under 30 and not over 40. Must be hard worker who will show results. Western territory. Address F-3, care The National Underwriter.

HOLLYWOOD INSURANCE KING IS BUSINESS COVER EXPERT

(CONTINUED FROM PAGE 9)

the motion picture industry. The Behrendt-Levy Company handles all of Mr. Stebbins' California business while he is not there. The fire insurance and other lines on practically all of the studios in Hollywood is placed through Mr. Stebbins and the Behrendt-Levy Company, including the Metro-Goldwyn-Mayer, Paramount-Lasky, United Artists, Columbia Pictures, Warner Bros., F. B. O., Hal Roche, Cecil DeMille, William Fox, Universal, and a long list of others. In the life insurance end of it, Mr. Stebbins has written such a large total that he has in several cases exhausted the limit writing of several companies. He is listed as the top-notch producer with more than one company, as a result.

The expansion of business in Mr. Stebbins' office, as well as the growth of the brokerage firm of Leterman & Gates, brought the two offices together for a more efficient handling of their combined interests. Together, these offices wrote nearly \$15,000,000 of business last year in life insurance alone, exclusive of the general lines written.

While Mr. Stebbins has developed largely a theatrical clientele, Elmer G. Leterman, who is now joining him, has developed the bulk of his business from the garment trade and a specialized classification of business on children. Mr. Leterman's entrance into the business was a bit more sensational than that of Mr. Stebbins. In 1923, at a dinner given in his honor by A. E. Lefcourt, he was presented with an application for \$1,200,000 of new business. This was a sufficient encouragement for him to seriously consider entering the business as a life work. Mr. Leterman received most of his training under Mr. Stebbins, with whom he was originally connected, so that he, too, is familiar with the theatrical business, but he has largely developed his own clientele and type of business. In addition to the garment trade business, Mr. Leterman has specialized on children's policies, and during the past year placed \$1,000,000 on the lives of some 60 children between the ages of 10 and 17. Last year he led the agency forces of the John Hancock Mutual Life, paying for \$4,000,000 of new business. Albert N. Gates, the third number of this important triumvirate of brokers, has also had some 23 years' experience, chiefly on the inside, and he is acquainted with all inside routine as well as the outside theatre contacts.

ILLINOIS INSURANCE DAY TO BE CELEBRATED

(CONTINUED FROM PAGE 5)

tion; S. E. Moisant of Kankakee, secretary Illinois Association of Insurance Agents; E. C. Anderson, surety manager, American Employers; Henry Swift Ives and George E. Turner, Casualty Information Clearing House; E. O. Waggoner, Aetna Casualty, representing the Casualty Field Men's Club; J. S. Glidden, assistant manager, Chicago Board of Fire Underwriters; Lew H. Webb, Conkling, Price & Webb; E. C. Budlong, vice-president Federal Life; J. C. Callender, manager Ocean Accident; Fred A. Rye, western manager, Commercial Union Fire of England; S. T. Chase, general agent, Connecticut Mutual Life and vice-president Chicago Life Underwriters' Association; C. H. Burras, manager, National Surety and former president the Illinois Federation; Louis E. Golan, Chicago agent and well known in political circles.

UNCOVER FAKE COMPANY DEAL

Attempt Made in Michigan to Promote Fraudulent Concern—Lansing Woman a Victim

LANSING, MICH., April 4.—An insurance company promotion deal that was evidently as smooth a "confidence game" as has been attempted in Michigan within recent years was uncovered here last week when Commissioner Livingston obtained warrants for one Detroit and one Lansing man who accepted a local woman's money for stock in a company which never was and undoubtedly never will be in existence.

The "company" is the LaSalle Life, Health & Accident of Detroit, a glittering air castle with \$3,000,000 authorized capital and \$1,200,000 surplus, according to the story told by Mrs. Martha Baske of Lansing. The men are L. Scott Pulsifer, recently of Detroit, and R. Francis Brooks, Lansing. Pulsifer, it was learned, left the Book-Cadillac hotel, Detroit, two days before the warrant was obtained here and neither he nor Brooks has been taken into custody.

The pre-organization agreement proved an interesting pact. The company, it was stated, would be formed with an initial capital structure of 60,000 shares at \$50 each and a surplus of \$1,200,000. Business was to start, it was set forth, as soon as \$300,000 in stock had been sold and the money paid in. Those signing the agreement approved the appointment of Pulsifer as the fiscal agent and organizer of the company at

a compensation to consist of 15 percent of authorized capital and surplus, a neat little \$630,000. The company would be empowered to write life, health, and accident and annuity business. It was agreed that Pulsifer must sell \$70,000 worth of stock within 15 days to make the pre-organization contract effective. Mrs. Baske, apparently, was the only signer of this unique document. State police are continuing the search for Pulsifer but it is believed probable that he crossed the line into Canada.

"BIG POLICY" OPINIONS VARY

Philadelphia Actuaries Do Not Agree As to Desirability of "Jumbo Risks" to Companies

PHILADELPHIA, April 5.—"Life insurance companies are beginning to realize the economy in large insurance policies with the accompanying smaller overhead," declares George R. White, associate actuary of the Penn Mutual Life. He also believes there is a tendency on the part of companies to encourage agents in writing larger policies by paying higher commissions on higher amounts. This policy, however, has not been adopted by the Penn Mutual.

He does not believe that the plan suggested by Vice-president Linton of the Provident Mutual Life for the adoption of merchandising principles to life insurance is feasible. Legal restrictions, for one thing, he said, stand in its way. He also declared that in his opinion the plan could never be adopted by mutual companies, as it would mean a discrimination in rates between the small policyholder and the large one.

Life insurance, in the opinion of E. M. Blehl, actuary of the Philadelphia Life, was devised originally as something altruistic and not as a money-making venture.

"Anything that can help the little fellow," he said, "should be encouraged."

He is opposed to the idea of adopting commercial methods to life insurance. He believes that "jumbo" risks—large policyholders—are dangerous to the companies. For one thing, he asserted, the mortality ratio is greater among the large policyholders than the small ones. In his opinion, it is not always the big fellow who carries the little one along, but the small policyholder who helps to carry the burden on the large risks.

Mr. Blehl believes that the tendency for special policies on preferred risks is growing. The policy was introduced for several reasons, one of which, he believes, was to get the policyholder to carry a larger policy than \$1,000—in other words, as an aid to the agent.

Hold Tax Hearing at Lincoln

The federal tax appeals board, sitting in Lincoln, Neb., for the convenience of protesting taxpayers, heard the application of the Old Line Life of Lincoln for cancellation of taxes levied against what it called a mortality fluctuation reserve. This was set up by the company some half a dozen years ago at a time when epidemic conditions in its territory, combined with the depreciation in value of western farm lands, in first mortgages on which the assets and reserves are largely invested, seemed to make this necessary.

The state insurance department, after a conference with company officials, decided that such a reserve should be set up. The question debated before the tax appeals board was whether this was a suggestion of the department or a requirement of law. If the former, as contended by the government to be the fact, the money is subject to a tax, and if the latter, it is exempt under federal statutes. Attorneys for the company contended that the general powers given by statute to the insurance department give its suggestions and recommendations all the force of a requirement of law, because they are sweeping and conclusive.